

WILLIAM WILSON INSURANCE COMPANY

Seattle, Washington 98101

MUTUAL COMPANY
THIS POLICY IS NON-ASSIGNABLE

DECLARATIONS

Name of Named Insured

: W. R. GRACE AND COMPANY, INC., ET AL

1985

P. O. Address

: 114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK

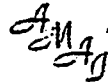
00464

Policy Number

: 1-2517

POLICY PROVISIONS — PART A

SEE PART "B".



ALLEN, MILLER and ASSOCIATES, INC.

400 BAYVIEW STREET, SUITE 2000
SAN FRANCISCO, CALIFORNIA 94133
PHONE 397-2400

Assignment of this Policy shall not be valid except with the written consent of this Company.

This Policy is made and accepted subject to the foregoing provisions and stipulations and those hereinafter stated, which are hereby made a part of this Policy, together with such other provisions, stipulations, and agreements as may be added hereto, as provided in this Policy.

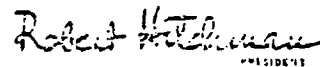
Unless otherwise provided herein, this Policy may be cancelled on the customary short rate basis by the Assured at any time by written notice or surrender of this Policy to the Company. This policy may also be cancelled, with or without the return or tender of the unearned premium, by the Company, or by the Underwriting Managers in its behalf, by delivering to the Assured or by sending to the Assured by regular mail, at the Assured's address as shown herein, not less than 10 days' written notice stating when the cancellation shall be effective, and in such case Insurers shall refund the premium less the earned portion thereof on demand, subject always to the retention by Insurers hereon of any minimum premium stipulated herein for cancellation thereof previously agreed upon in the event of cancellation either by Insurers or Assured.

Notwithstanding anything to the contrary contained herein and in consideration of the premium for which this insurance is written, it is understood and agreed that whenever an additional or return premium of \$2.00 or less becomes due from or to the Assured on account of the adjustment of a deposit premium, or of an alteration in coverage or rate during the term or for any other reason, the collection of such premium from the Assured will be waived and the return of such premium to the Assured will not be made, as the case may be.

As Witness Whereof, the Company has caused this Policy to be executed and attested, but this Policy shall not be valid unless countersigned by a duly authorized representative of the Company.


SECRETARY

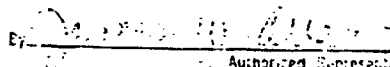
Signed: JULY 22, 1974


PRESIDENT

ALLEN, MILLER & ASSOCIATES, INC.
Underwriting Managers

EDITION 1967
ST. LOUIS

GEC 024722


Authorized Representative

WRG Policies
03188

000223

XXX-001301

00465

DECLARATIONS

POLICY NUMBER: 1-2517

1036

ITEM 1. NAMED INSURED:

* W. R. GRACE & CO. AND/OR SUBSIDIARY, ASSOCIATED, AFFILIATED
COMPANIES OR OWNED AND CONTROLLED AND/OR MANAGED COMPANIES AS
NOW OR HEREAFTER CONSTITUTED.

ADDRESS:

1114 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK ✓

ITEM 2. POLICY PERIOD:

FROM JUNE 30, 1974 TO JUNE 30, 1977

12:01 A.M. STANDARD TIME AT THE ADDRESS OF THE NAMED INSURED ✓
AS STATED HEREIN

ITEM 3. UNDERLYING INSURANCE

(SEE ATTACHED)

ITEM 4. UNDERLYING LIMITS:

\$100,000.00 UNITED STATES, ITS TERRITORIES, POSSESSIONS, AND
CANADA ✓

\$250,000.00 FOREIGN

ITEM 5. LIMITS OF LIABILITY - ULTIMATE NET LOSS:

\$10,000,000.00 EACH OCCURRENCE ✓

\$10,000,000.00 AGGREGATE

ITEM 6. PREMIUM: \$590,000. ✓

ALLEN, MILLER & ASSOCIATES, INC.
Underwriting Managers

BY: George W. Miller

* to be Amended

GEC 024723

WRG Policies
03189

000224

XXX-001302

00471

11345

- (K) TO LIABILITY ARISING OUT OF THE OWNERSHIP, MAINTENANCE, OPERATION, USE, LOADING OR UNLOADING OF ANY AIRCRAFT; PROVIDED, HOWEVER, THIS EXCLUSION SHALL NOT APPLY TO LIABILITY OF THE NAMED INSURED FOR AIRCRAFT NOT OWNED BY SUCH INSURED.

CONDITIONS

1. PREMIUM.

THE PREMIUM FOR THIS POLICY SHALL BE AS STATED ON THE DECLARATIONS PAGE.

2. INSPECTION AND AUDIT.

THE COMPANY SHALL BE PERMITTED TO INSPECT THE INSURED'S PREMISES, OPERATIONS, AND ELEVATORS AND TO EXAMINE AND AUDIT THE INSURED'S BOOKS AND RECORDS AT ANY TIME DURING THE POLICY PERIOD AND ANY EXTENSION THEREOF AND WITHIN THREE YEARS AFTER THE FINAL TERMINATION OF THIS POLICY, AS FAR AS THEY RELATE TO THE PREMIUM BASIS OR THE SUBJECT MATTER OF THIS INSURANCE.

3. SPECIAL CONDITIONS APPLICABLE TO OCCUPATIONAL DISEASE.

AS REGARDS PERSONAL INJURY (FATAL OR NON-FATAL) BY OCCUPATIONAL DISEASE SUSTAINED BY ANY EMPLOYEE OF THE INSURED, THIS POLICY IS SUBJECT TO THE SAME WARRANTIES, TERMS OR CONDITIONS (EXCEPT AS REGARDS THE PREMIUM, THE AMOUNT AND LIMITS OF LIABILITY, ANY CONDITION RESPECTING "OTHER INSURANCE" AND THE RENEWAL AGREEMENT, IF ANY) AS ARE CONTAINED IN OR AS MAY BE ADDED TO THE POLICIES OF UNDERLYING INSURANCES SET FORTH IN THE DECLARATIONS PRIOR TO THE HAPPENING OF AN OCCURRENCE FOR WHICH CLAIM IS MADE HEREUNDER.

4. LIMITS OF LIABILITY.

THE COMPANY SHALL ONLY BE LIABLE FOR ULTIMATE NET LOSS IN EXCESS OF EITHER:

(A) EXCEPT AS PROVIDED IN SUB-PARAGRAPH (B) HEREOF, THE APPLICABLE LIMITS OF LIABILITY OF THE POLICIES OF UNDERLYING INSURANCE SET FORTH IN ITEM 3 OF THE DECLARATIONS; OR

(B) AS RESPECTS EACH OCCURRENCE NOT COVERED BY SUCH UNDERLYING INSURANCE, OR WHERE EACH OCCURRENCE IS COVERED BY SUCH UNDERLYING INSURANCE BUT IN RECOVERABLE AMOUNTS LESS THAN THE UNDERLYING LIMITS SET FORTH IN ITEM 4 OF THE DECLARATIONS, THE AMOUNT OF ULTIMATE NET LOSS SET FORTH IN THE DECLARATIONS AS "UNDERLYING LIMITS",

BUT IN NO EVENT SHALL THE COMPANY BE LIABLE FOR AN AMOUNT IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY SET FORTH IN ITEM 5 OF THE DECLARATIONS.

THE LIMIT OF LIABILITY STATED IN ITEM 5 OF THE DECLARATIONS AS APPLICABLE TO "EACH OCCURRENCE" IS THE TOTAL LIMIT OF THE COMPANY'S LIABILITY UNDER THIS POLICY FOR ULTIMATE NET LOSS AS A RESULT OF ANY ONE OCCURRENCE. SUBJECT TO THE LIMIT OF LIABILITY SET FORTH IN ITEM 5 OF THE DECLARATIONS WITH RESPECT TO "EACH OCCURRENCE", THE LIMIT OF LIABILITY SO SET FORTH AS "AGGREGATE" SHALL BE THE TOTAL LIMIT OF THE COMPANY'S LIABILITY UNDER THIS POLICY FOR ULTIMATE NET LOSS:

(1) BECAUSE OF ALL PERSONAL INJURY AND PROPERTY DAMAGE DURING EACH CONSECUTIVE TWELVE MONTHS OF THE POLICY PERIOD, ARISING OUT OF THE PRODUCTS-COMPLETED OPERATIONS HAZARDS, AND

GEC 024729

WRG Policies
03195

000225

XXX-001303

00472

21346

(2) BECAUSE OF ALL PERSONAL INJURY DURING EACH CONSECUTIVE THREE MONTHS OF THE POLICY PERIOD SUSTAINED FROM OCCUPATIONAL DISEASE BY ANY EMPLOYEE OF THE INSURED.

IN THE EVENT OF REDUCTION OR EXHAUSTION OF THE AGGREGATE LIMITS OF LIABILITY UNDER THE POLICIES OF UNDERLYING INSURANCE BY REASON OF LOSSES PAID THEREUNDER, THIS POLICY SHALL:

- (1) IN THE EVENT OF REDUCTION, PAY THE EXCESS OF THE REDUCED UNDERLYING INSURANCE, AND
- (2) IN THE EVENT OF EXHAUSTION, CONTINUE IN FORCE AS UNDERLYING INSURANCE.

BUT NOTHING IN THIS PARAGRAPH SHALL OPERATE TO INCREASE THE LIMITS OF THE COMPANY'S LIABILITY.

IN THE EVENT OF REDUCTION OR EXHAUSTION OF THE AGGREGATE LIMIT OR LIMITS DESIGNATED IN THE UNDERLYING POLICY OR POLICIES SOLELY BY PAYMENT OF LOSSES IN RESPECT TO ACCIDENTS OR OCCURRENCES DURING THE PERIOD OF SUCH UNDERLYING POLICY OR POLICIES, IT IS HEREBY UNDERSTOOD AND AGREED THAT SUCH INSURANCE AS IS AFFORDED BY THIS POLICY SHALL APPLY IN EXCESS OF THE REDUCED UNDERLYING LIMIT OR, IF SUCH LIMIT IS EXHAUSTED, SHALL APPLY AS UNDERLYING INSURANCE, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE TERMS AND CONDITIONS OF THIS POLICY.

5. SEVERABILITY OF INTERESTS.

THE TERM "THE INSURED" IS USED SEVERALLY AND NOT COLLECTIVELY, BUT THE INCLUSION HEREIN OF MORE THAN ONE INSURED SHALL NOT OPERATE TO INCREASE THE LIMITS OF THE COMPANY'S LIABILITY. IF MORE THAN ONE INSURED IS NAMED IN ITEM 1 OF THE DECLARATIONS, IT IS AGREED THAT THE LIMITS OF THE COMPANY'S LIABILITY SHALL NOT APPLY SEPARATELY TO EACH SUCH INSURED.

6. NOTICE OF OCCURRENCE.

WHEN AN OCCURRENCE TAKES PLACE WHICH, IN THE OPINION OF THE INSURED, INVOLVES OR MAY INVOLVE LIABILITY ON THE PART OF THE COMPANY, PROMPT WRITTEN NOTICE SHALL BE GIVEN BY OR ON BEHALF OF THE INSURED TO THE COMPANY OR ANY OF ITS AUTHORIZED REPRESENTATIVES. SUCH NOTICE SHALL CONTAIN PARTICULARS SUFFICIENT TO IDENTIFY THE INSURED AND ALSO REASONABLY OBTAINABLE INFORMATION RESPECTING THE TIME, PLACE AND CIRCUMSTANCES OF THE OCCURRENCE. FAILURE TO SO NOTIFY THE COMPANY OF ANY OCCURRENCE WHICH AT THE TIME OF ITS HAPPENING DID NOT APPEAR TO INVOLVE THIS POLICY BUT WHICH, AT A LATER DATE, WOULD APPEAR TO GIVE RISE TO A CLAIM HEREUNDER SHALL NOT PREJUDICE SUCH CLAIM PROVIDED SUCH NOTICE IS THEN GIVEN. IT SHALL BE AGREED THAT AWARENESS OF CLAIM BY THE CORPORATE RISK MANAGEMENT DEPARTMENT OF THE INSURED SHALL BE THE SAME AS NOTICE GIVEN THE COMPANY.

7. ASSISTANCE AND COOPERATION OF THE INSURED.

THE COMPANY SHALL NOT BE CALLED UPON TO ASSUME CHARGE OF THE SETTLEMENT OR DEFENSE OF ANY CLAIM MADE, SUIT BROUGHT OR PROCEEDING INSTITUTED AGAINST THE INSURED BUT THE COMPANY SHALL HAVE THE RIGHT AND SHALL BE GIVEN THE OPPORTUNITY TO ASSOCIATE WITH THE INSURED OR THE INSURED'S UNDERLYING INSURERS, OR BOTH, IN THE DEFENSE AND CONTROL OF ANY CLAIM, SUIT OR PROCEEDING RELATIVE TO AN OCCURRENCE WHERE THE CLAIM OR SUIT INVOLVES OR APPEARS REASONABLY LIKELY TO INVOLVE THE COMPANY IN WHICH EVENT THE INSURED AND THE COMPANY SHALL COOPERATE IN ALL THINGS IN THE DEFENSE OF SUCH CLAIM, SUIT OR PROCEEDING.

GEC024730

WRG Policies
03196

000226

XXX-001304

EXHIBIT K18

000227

XXX-001305

VOL. VI TAB 2

00478

EXCESS THIRD PARTY
LIABILITY POLICY

DECLARATIONS

AGENCY NO.	POLICY NUMBER
035975	RDX:033 915 66 45
NAMED INSURED & ADDRESS: (Number & Street, Town, County & State)	
W.R. Grace & Co., and as Per Endorsement No. 1 1114 Avenue of the Americas New York, New York 10036	

2. Policy Period: (hereinafter called "this policy period") 12-01 A.M. STANDARD TIME
6/30/74 To: 6/30/77 AT THE ADDRESS OF THE INSURED AS STATED HEREIN.

CNA CONTINENTAL NATIONAL AMERICAN GROUP

INSURANCE IS PROVIDED BY THE COMPANY DESIGNATED BELOW:
(A stock insurance company, herein called the company)
Continental Center/310 S. Michigan Ave./Chicago, Ill. 60604

- ☒ CONTINENTAL CASUALTY COMPANY
- ☐ NATIONAL FIRE INSURANCE COMPANY of Hartford
- ☐ AMERICAN CASUALTY COMPANY of Reading Pa.
- ☐ TRANSPORTATION INSURANCE COMPANY
- ☐ TRANSCONTINENTAL INSURANCE COMPANY
- ☐ VALLEY FORGE INSURANCE COMPANY

3. Schedule of Underlying Insurance: Insurer and Policy Number

Unigard Mutual Ins. Co. \$10,000,000

4. Limits of Liability: The limit of the Company's liability shall be as stated herein, subject to all the terms of this policy having reference thereto.

COLUMN I	IN EXCESS OF	COLUMN II	COLUMN III	
Company Limits		Underlying Limits	Total Limits	Coverage
\$ Each Person		\$	\$	A. Bodily Injury
\$ Each Occurrence		\$	\$	Automobile
\$ Each Person		\$	\$	B. Bodily Injury
\$ Each Occurrence		\$	\$	Except Automobile
\$ Aggregate		\$	\$	
\$ Each Occurrence		\$	\$	C. Property Damage Automobile
\$ Each Occurrence		\$	\$	D. Property Damage
\$ Aggregate		\$	\$	Except Automobile
\$ Each Occurrence		\$	\$	E. Combined Single Limit Bodily
\$ Aggregate		\$	\$	Injury and Property Damage
\$10,000,000 each occurrence		\$10,000,000	\$20,000,000	F. Other
\$10,000,000 aggregate		\$10,000,000	\$20,000,000	

5. Premium Computation

Premium Basis	Estimated Exposure	Rate	Estimated Premium
Flat Charge	-	-	90.000.

Deposit Premium: \$ 90.000 on effective date of policy

Minimum Premium: \$ - Annual
\$ - Policy term

Audit Period: None

Forms numbers of Endorsement
attached at Issuance include:

G-40284-E

Countersigned by:

Licensed Resident Agent

C-40219-A

GEC 024736

WRG Policies
03202

000228

XXX-001306

00479

The company agrees with the named insured, in consideration of the payment of the premium and subject to the provisions of this policy:

PART I — INSURING AGREEMENTS

1. Excess Liability Indemnity

To indemnify the insured for the amount of loss which is in excess of the applicable limits of liability of the underlying insurance inserted in column II of item 3 in the declarations; provided that this policy shall apply only to those coverages for which a limit of liability is inserted in column I; provided further that the limit of the company's liability under this policy shall not exceed the applicable amount inserted in column I.

The provisions of the immediate underlying policy are incorporated as a part of this policy except for any obligation to investigate and defend and pay for costs and expenses incident to the same, the amount of the limit of liability, any "other insurance" provision and any other provisions therein which are inconsistent with the provisions of this policy.

If the applicable coverage in the immediate underlying policy insures accidents rather than occurrences, then "accident" is substituted for "occurrence" in the applicable coverage of this policy.

2. Policy Period: Termination of Underlying Insurance

This policy applies to injury or destruction taking place during this policy period, provided that when the immediate underlying policy insures occurrences taking place during its policy period, instead of injury or destruction taking place during its policy period, then this policy likewise applies to occurrences taking place during this policy period and "occurrence" is substituted for "injury or destruction" in Part III of this policy.

If the immediate underlying policy is canceled, this policy likewise is canceled effective on the same date at the same time and without notice to the insureds. If the immediate underlying policy otherwise ceases to apply for reasons other than the exhaustion of an aggregate limit of liability, this policy likewise ceases to apply to the same extent on the same date at the same time and without notice to the insureds.

PART II — DEFINITIONS

1. Immediate Underlying Policy

"Immediate underlying policy" means the policy of the underlying insurance which provides the layer of coverage, whether primary or excess, immediately preceding the layer of coverage provided by this policy.

2. Loss

"Loss" means the sums paid, as damages, in settlement of a claim or in satisfaction of a judgment for which the insured is legally liable, after making deductions for all recoveries, salvages, and other insurances (whether

recoverable or not) other than the underlying insurance and excess insurance purchased specifically to be in excess of this policy. "Loss" does not include investigation, adjustment, defense or appeal costs and expenses nor costs and expenses incident to any of the same, notwithstanding that the underlying insurance may provide insurance for such costs and expenses.

3. Underlying Insurance

"Underlying insurance" means the insurance policies listed in item 3 in the declarations and includes any renewal or replacement of such policies.

PART III

PROVISIONS GOVERNING THE APPLICATION OF THE AGGREGATE LIMITS OF LIABILITY

1. Reduction of the Aggregate

This provision applies only if this policy contains an aggregate limit of liability which applies to the occurrence.

If the "each occurrence" or "each person" limit of liability of the underlying insurance is less than as stated in column II in item 4 in the declarations because the aggregate limits of liability of the underlying insurance have been reduced, this policy becomes excess of such reduced limit of liability if such reduction is solely the result of injury or destruction occurring after the inception date of this policy and not before. Nothing contained herein shall operate to increase the limit of the company's liability.

2. Application of the Aggregate to Separate Projects

To the extent that the aggregate limits of liability of the immediate underlying policy apply separately to various operations, projects, locations, hazards or types of injury, the aggregate limits of liability of this policy likewise apply separately to such operations, projects, locations, hazards or types of injury.

3. Application of the Aggregate to Periods of Time

The aggregate limits of liability of this policy apply separately to each aggregate period. The first aggregate period of this policy begins on the effective date of this policy and ends on the next termination date of the aggregate period of the immediate underlying policy. Any succeeding aggregate period of this policy is concurrent with the aggregate period of the immediate underlying policy unless it is the final aggregate period. The final aggregate period of this policy begins on the termination date of the aggregate period of the immediate underlying policy immediately preceding the expiration date of this policy and ends on the expiration date of this policy.

This paragraph does not apply if the expiration date of this policy and the expiration date or anniversary date of the immediate underlying policy are identical. If this policy is a renewal of a similar policy underwritten by this company, the applicable aggregate limit of liability of this policy for the first period shall be reduced by any amounts paid or payable on account of injury or destruction taking place during the final aggregate period of the policy renewed. The final aggregate period of the policy renewed shall be determined in the same manner as the final aggregate period for this policy.

PART IV — NUCLEAR ENERGY LIABILITY EXCLUSION

The following exclusion applies in addition to those in the immediate underlying policy.

Except with respect to automobiles registered in the State of New York, this policy does not apply:

A. to bodily injury or property damage

(1) with respect to which an insured under this policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(2) resulting from the hazardous properties of nuclear material and with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

(3) to bodily injury or property damage resulting from the hazardous properties of nuclear material, if

(i) the nuclear material is at any nuclear facility owned by, or operated by or on behalf of, an insured or (ii) has been discharged or disposed of therefrom;

(4) the nuclear material is contained in spent fuel or waste at any time

possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or

(5) the bodily injury or property damage arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (5) applies only to property damage to such nuclear facility and any property thereat.

As used in this exclusion:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means source material, special nuclear material or by-product material;

"source material," "special nuclear material" and "byproduct material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (i) containing byproduct material and (ii) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (5) or therefrom;

"nuclear facility" means

(a) any nuclear reactor,

WRG Policies
03203

GEC 024737

000229

XXX-001307

00430.351

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste;

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235;

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste;

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

"property damage" includes all forms of radioactive contamination of property.

PART V — CONDITIONS

1. Underlying Insurance — Changes During This Policy Period

Any change in coverage in the underlying insurance shall be promptly reported to the company and the insured shall, upon request, furnish the company with copies of such changes.

Any change in the premium for the underlying insurance shall be promptly reported to the company and the premium for this policy, subject to the minimum premium, may be adjusted in accordance with the manuals of the company then in effect.

2. Notice of Loss; Participation in Defense by the Company

Notice of an occurrence which appears likely to involve this policy shall be given by or on behalf of the insured to the company or any of its authorized agents as soon as practicable. The company at its own option may, but is not required to, participate in the investigation, settlement or defense of any claim or suit against the insured.

3. Action Against Company

No action shall lie against the company unless, as a condition precedent thereto, the insured shall have fully complied with all the terms of this policy.

Any person or organization or the legal representative thereof who has secured a judgment against the insured shall thereafter be entitled to recover under this policy to the extent of the insurance afforded by this policy. Nothing contained in this policy shall give any person or organization any right to join the company as a co-defendant in any action against the insured to determine the insured's liability. Any payments by the company under this condition 3 shall discharge the company's obligation to the insured to the extent of such payments.

Bankruptcy or insolvency of the insured or of the insured's estate shall not relieve the company of any of its obligations hereunder.

4. Subrogation and Other Recoveries

In the event of any payment under this policy, the company shall be subrogated to all the insured's rights of recovery thereafter against any person or organization and the insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The insured shall do nothing after the occurrence to prejudice such rights.

Because this policy affords excess coverage, the insured's right of recovery cannot always be exclusively subrogated to the company. It is, therefore, agreed that the company shall act in concert with all other interests concerned, including the insured, in the enforcement of any subrogation rights or in the recovery of amounts by any other means. The apportioning of any amounts so recovered shall follow in the principle that any interest, including the insured, that shall have paid an amount over and above any payment under this policy shall first be reimbursed up to the amount paid by such interest; the company shall then be reimbursed out of any balances then remaining up to the amounts paid as the result of loss covered under this

policy; and lastly, the interests, including the insured, of whom this coverage is in excess are entitled to claim any residue remaining. Expenses and costs necessary to the recovery of any such amounts shall be apportioned between the interests concerned, including the insured, in the ratio of their respective recoveries or, in the event of a totally unsuccessful attempt to recover, in the ratio of the respective amounts sought to be recovered.

5. Other Insurance

This condition does not apply with respect to the underlying insurance or excess insurance purchased specifically to be in excess of this policy.

If, with respect to a loss covered hereunder, the insured has other insurance, whether on a primary, excess or contingent basis, there shall be no insurance afforded hereunder as respects such loss; provided, that if the applicable limit of liability of this policy is greater than the applicable limit of liability provided by the other insurance, this policy shall afford excess insurance over and above such other insurance in an amount sufficient to give the insured, as respects the layer of coverage afforded by this policy, a total limit of liability equal to the applicable limit of liability afforded by this policy.

6. Cancellation

This policy may be canceled by the named insured by mailing to the company written notice stating when thereafter the cancellation shall be effective. This policy may be canceled by the company by mailing to the named insured at the address shown in the declarations written notice stating when not less than ten days thereafter such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. The effective date of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the named insured or by the company shall be equivalent to mailing.

If the named insured cancels, earned premium or minimum premium, whichever is greater, shall be computed in accordance with the customary short rate table and procedure. If the company cancels, earned premium or minimum premium, whichever is greater, shall be computed pro rata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

7. First Named Insured

The insured first named in item 1 in the declarations is authorized to act on behalf of all named insureds and other insureds with respect to the giving and receiving of notice of cancellation and to receiving any return premium that may become payable under this policy. The insured first named in item 1 in the declarations is responsible for the payment of all premiums but the other named insureds jointly and severally agree to make such premium payments in full if the insured first named in item 1 fails to pay the amount due within thirty days after the company gives a written demand for payment to the insured first named in item 1.

In witness whereof, the company has caused this policy to be signed by its president and a secretary at Chicago, Illinois, but the policy shall not become valid until countersigned on the declarations page by a duly authorized representative of the company.

Continental Casualty Company
Transportation Insurance Company

National Fire Insurance Company of Hartford
Transcontinental Insurance Company

American Casualty Company of Reading, Pa.
Valley Forge Insurance Company

John A. Henry *R. Henry* *W. C. C. C.* *John A. Henry* *John A. Henry*

WRG Policies
03204

GEC 024738

000230

XXX-001308

00483

This endorsement modifies such insurance as is afforded by the provisions of the policy relating to the following designated insurance:

☐
☐
☐
☐

11351

Named Insured

It is agreed that the Named Insured is as follows:
W.R. Grace & Co. and/or Subsidiary organizations,
associated affiliated companies, owned, controlled and/or
managed companies as now or hereinafter constituted. /

This endorsement forms a part of and is for attachment to the following described policy issued by the CNA INSURANCE company designated therein, takes effect on the effective date of said policy, unless another effective date is shown below, at the hour stated in said policy and expires concurrently with said policy.

Must Be Completed		Complete Only When This Endorsement Is Not Presented with the Policy Or Is Not to be Effective with the Policy	
ENDORSEMENT NO.	POLICY NO.	ISSUED TO	EFFECTIVE DATE OF THIS ENDORSEMENT
1	RDX 9156645	W.R. Grace & Co. Etal	6/30/74
CNA Insurance		7/12/74 crz	

Blank Endorsement
3-01820-B

GEC 024741

Countersigned by

Authorized Agent

PRODUCER COPY

WRG Policies
03207

000231

XXX-001309

VOL. VII TAB 10

00478

EXCESS THIRD PARTY
LIABILITY POLICY

CNA CONTINENTAL NATIONAL AMERICAN GROUP

INSURANCE IS PROVIDED BY THE COMPANY DESIGNATED BELOW:
(A stock insurance company, herein called the company)
Continental Casualty/310 S. Michigan Ave./Chicago, Ill. 60604

DECLARATIONS			
AGENCY NO.	POLICY NUMBER		
035975	RDX 033	915 66	45
NAMED INSURED & ADDRESS: (Number & Street, Town, County & State)			
W.R. Grace & Co., and as Per Endorsement No. 1 1114 Avenue of the Americas New York, New York 10036			
2. Policy Period: (hereinafter called "this policy period")		12:01 A.M. STANDARD TIME AT THE ADDRESS OF THE INSURED AS STATED HEREIN.	
6/30/74 To: 6/30/77			

- ☒ CONTINENTAL CASUALTY COMPANY
- ☐ NATIONAL FIRE INSURANCE COMPANY of Maryland
- ☐ AMERICAN CASUALTY COMPANY of Reading Pa
- ☐ TRANSPORTATION INSURANCE COMPANY
- ☐ TRANSCONTINENTAL INSURANCE COMPANY
- ☐ VALLEY FORGE INSURANCE COMPANY

3. Schedule of Underlying Insurance: Insurer and Policy Number			
Unigard Mutual Ins. Co. \$10,000,000			
4. Limits of Liability: The limit of the Company's liability shall be as stated herein, subject to all the terms of this policy having reference thereto.			
COLUMN I	IN EXCESS OF	COLUMN II	COLUMN III
Company Limits		Underlying Limits	Total Limits
\$ Each Person	\$	\$	\$
\$ Each Occurrence	\$	\$	\$
\$ Each Person	\$	\$	\$
\$ Each Occurrence	\$	\$	\$
\$ Aggregate	\$	\$	\$
\$ Each Occurrence	\$	\$	\$
\$ Each Occurrence	\$	\$	\$
\$ Aggregate	\$	\$	\$
\$ Each Occurrence	\$	\$	\$
\$ Aggregate	\$	\$	\$
\$10,000,000 each occurrence	\$10,000,000	\$20,000,000	\$20,000,000
\$10,000,000 aggregate	\$10,000,000	\$20,000,000	\$20,000,000
5. Premium Computation			
Premium Basis	Estimated Exposure	Rate	Estimated Premium
Flat Charge	-	-	90,000.
Deposit Premium: \$ 90,000 on effective date of policy			
Minimum Premium: \$ - Annual			
\$ - Policy term			
Audit Period: None			

Forms numbers of Endorsement
attached at Issuance include:G-40284-E
Counter-signed by

Licensed Resident Agent

C-40219-A

GEC 025072

WRG Policies
03530

000232

XXX-001310

00479

350

The company agrees with the named insured, in consideration of the payment of the premium and subject to the provisions of this policy:

PART I — INSURING AGREEMENTS

1. Excess Liability Indemnity

To indemnify the insured for the amount of loss which is in excess of the applicable limits of liability of the underlying insurance inserted in column II of item 1 in the declarations; provided that this policy shall apply only to those coverages for which a limit of liability is inserted in column I; provided further that the limit of the company's liability under this policy shall not exceed the applicable amount inserted in column I.

The provisions of the immediate underlying policy are incorporated as a part of this policy except for any obligation to investigate and defend and pay for costs and expenses incident to the same, the amount of the limit of liability, any "other insurance" provision and any other provisions therein which are inconsistent with the provisions of this policy.

If the applicable coverage in the immediate underlying policy insures accidents rather than occurrences, then "accident" is substituted for "occurrence" in the applicable coverage of this policy.

2. Policy Period: Termination of Underlying Insurance

This policy applies to injury or destruction taking place during this policy period, provided that when the immediate underlying policy insures occurrences taking place during its policy period, instead of injury or destruction taking place during its policy period, then this policy likewise applies to occurrences taking place during this policy period and "occurrences" is substituted for "injury or destruction" in Part III of this policy.

If the immediate underlying policy is canceled, this policy likewise is canceled effective on the same date at the same time and without notice to the insured. If the immediate underlying policy otherwise ceases to apply for reasons other than the exhaustion of an aggregate limit of liability, this policy likewise ceases to apply to the same extent on the same date at the same time and without notice to the insured.

PART II — DEFINITIONS

1. Immediate Underlying Policy

"Immediate underlying policy" means the policy of the underlying insurance which provides the layer of coverage, whether primary or excess, immediately preceding the layer of coverage provided by this policy.

2. Loss

"Loss" means the sums paid as damages in settlement of a claim or in satisfaction of a judgment for which the insured is legally liable, after making deductions for all recoveries, salvages, and other insurances (whether

recoverable or not) other than the underlying insurance and excess insurance purchased specifically to be in excess of this policy. "Loss" does not include investigation, adjustment, defense or appeal costs and expenses nor costs and expenses incident to any of the same, notwithstanding that the underlying insurance may provide insurance for such costs and expenses.

3. Underlying Insurance

"Underlying insurance" means the insurance policies listed in item 3 in the declarations and includes any renewal or replacement of such policies.

PART III

PROVISIONS GOVERNING THE APPLICATION OF THE AGGREGATE LIMITS OF LIABILITY

1. Reduction of the Aggregate

This provision applies only if this policy contains an aggregate limit of liability which applies to the occurrence.

If the "each occurrence" or "each person" limit of liability of the underlying insurance is less than as stated in column II in item 4 in the declarations because the aggregate limits of liability of the underlying insurance have been reduced, this policy becomes excess of such reduced limit of liability if such reduction is solely the result of injury or destruction occurring after the inception date of this policy and not before. Nothing contained herein shall operate to increase the limit of the company's liability.

2. Application of the Aggregate to Separate Projects

To the extent that the aggregate limits of liability of the immediate underlying policy apply separately to various operations, projects, locations, hazards or types of injury, the aggregate limits of liability of this policy likewise apply separately to such operations, projects, locations, hazards or types of injury.

3. Application of the Aggregate to Periods of Time

The aggregate limits of liability of this policy apply separately to each aggregate period. The first aggregate period of this policy begins on the effective date of this policy and ends on the next termination date of the aggregate period of the immediate underlying policy. Any succeeding aggregate period of this policy is concurrent with the aggregate period of the immediate underlying policy unless it is the final aggregate period. The final aggregate period of this policy begins on the termination date of the aggregate period of the immediate underlying policy immediately preceding the expiration date of this policy and ends on the expiration date of this policy.

This paragraph does not apply if the expiration date of this policy and the expiration date or anniversary date of the immediate underlying policy are identical. If this policy is a renewal of a similar policy underwritten by this company, the applicable aggregate limit of liability of this policy for the first period shall be reduced by any amounts paid or payable on account of injury or destruction taking place during the final aggregate period of the policy renewed. The final aggregate period of the policy renewed shall be determined in the same manner as the final aggregate period for this policy.

PART IV — NUCLEAR ENERGY LIABILITY EXCLUSION

The following exclusion applies in addition to those in the immediate underlying policy.

Except with respect to automobiles registered in the State of New York, this policy does not apply:

A. to bodily injury or property damage

(1) with respect to which an insured under this policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(2) resulting from the hazardous properties of nuclear material and with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

to bodily injury or property damage resulting from the hazardous properties of nuclear material, if

(1) the nuclear material is at any nuclear facility owned by, or operated by or on behalf of, an insured or (b) has been discharged or disposed therefrom;

(2) the nuclear material is contained in spent fuel or waste at any time

possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or

(3) the bodily injury or property damage arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (3) applies only to property damage to such nuclear facility and any property thereat.

As used in this exclusion:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means source material, special nuclear material or by-product material;

"source material," "special nuclear material" and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (3) thereof;

"nuclear facility" means

(a) any nuclear reactor,

WRG Policies
03531

GEC 025073

000233

XXX-001311

00430.351

- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste;
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235.

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste;

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

"property damage" includes all forms of radioactive contamination of property.

PART V — CONDITIONS

1. Underlying Insurance — Changes During this Policy Period

Any change in coverage in the underlying insurance shall be promptly reported to the company and the insured shall, upon request, furnish the company with copies of such changes.

Any change in the premium for the underlying insurance shall be promptly reported to the company and the premium for this policy, subject to the minimum premium, may be adjusted in accordance with the manuals of the company then in effect.

2. Notice of Loss; Participation in Defense by the Company

Notice of an occurrence which appears likely to involve this policy shall be given by or on behalf of the insured to the company or any of its authorized agents as soon as practicable. The company at its own option may, but is not required to, participate in the investigation, settlement or defense of any claim or suit against the insured.

3. Action Against Company

No action shall lie against the company unless, as a condition precedent thereto, the insured shall have fully complied with all the terms of this policy.

Any person or organization or the legal representative thereof who has secured a judgment against the insured shall thereafter be entitled to recover under this policy to the extent of the insurance afforded by this policy. Nothing contained in this policy shall give any person or organization any right to join the company as a co-defendant in any action against the insured to determine the insured's liability. Any payments by the company under this condition 3 shall discharge the company's obligation to the insured to the extent of such payments.

Bankruptcy or insolvency of the insured or of the insured's estate shall not relieve the company of any of its obligations hereunder.

Subrogation and Other Recoveries

In the event of any payment under this policy, the company shall be subrogated to all the insured's rights of recovery therefor against any person or organization and the insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The insured shall do nothing after the occurrence to prejudice such rights.

Because this policy affords excess coverage, the insured's right of recovery cannot always be exclusively subrogated to the company. It is, therefore, agreed that the company shall act in concert with all other interests concerned, including the insured, in the enforcement of any subrogation rights or in the recovery of amounts by any other means. The apportioning of any amounts so recovered shall follow in the principle that any interest, including the insured, that shall have paid an amount over and above any payment under this policy shall first be reimbursed up to the amount paid by such interest; the company shall then be reimbursed out of any balance then remaining up to the amount paid as the result of loss covered under this

policy; and lastly, the interests, including the insured, of whom this coverage is in excess are entitled to claim any residue remaining. Expenses and costs necessary to the recovery of any such amounts shall be apportioned between the interests concerned, including the insured, in the ratio of their respective recoveries or, in the event of a totally unsuccessful attempt to recover, in the ratio of the respective amounts sought to be recovered.

4. Other Insurance

This condition does not apply with respect to the underlying insurance or excess insurance purchased specifically to be in excess of this policy.

If, with respect to a loss covered hereunder, the insured has other insurance, whether on a primary, excess or contingent basis, there shall be no insurance afforded hereunder as respects such loss; provided, that if the applicable limit of liability of this policy is greater than the applicable limit of liability provided by the other insurance, this policy shall afford excess insurance over and above such other insurance in an amount sufficient to give the insured, as respects the layer of coverage afforded by this policy, a total limit of liability equal to the applicable limit of liability afforded by this policy.

5. Cancellation

This policy may be canceled by the named insured by mailing to the company written notice stating when thereafter the cancellation shall be effective. This policy may be canceled by the company by mailing to the named insured at the address shown in the declarations written notice stating when not less than ten days thereafter such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. The effective date of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the named insured or by the company shall be equivalent to mailing.

If the named insured cancels, earned premium or minimum premium, whichever is greater, shall be computed in accordance with the customary short rate table and procedure. If the company cancels, earned premium or minimum premium, whichever is greater, shall be computed pro rata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

7. First Named Insured

The insured first named in item 1 in the declarations is authorized to act on behalf of all named insureds and other insureds with respect to the giving and receiving of notice of cancellation and to receiving any return premium that may become payable under this policy. The insured first named in item 1 in the declarations is responsible for the payment of all premiums but the other named insureds jointly and severally agree to make such premium payments in full if the insured first named in item 1 fails to pay the amount due within thirty days after the company gives a written demand for payment to the insured first named in item 1.

In witness whereof, the company has caused this policy to be signed by its president and a secretary at Chicago, Illinois, but the policy shall not become valid until countersigned on the declarations page by a duly authorized representative of the company.

Continental Casualty Company
Transportation Insurance Company

National Fire Insurance Company of Hartford
Transcontinental Insurance Company

American Casualty Company of Reading, Pa.
Valley Forge Insurance Company

John A. Henry *A. Henry* *W. C. Clark* *Arthur J. Jones*

WRG Policies
03532

GEC 025074

000234

XXX-001312

EXCESS THIRD PARTY
LIABILITY POLICY

00178

VOL. VIII TAB 5

DECLARATIONS	
AGENCY NO. 035975	POLICY NUMBER RDX:033 915 66 45
NAMED INSURED & ADDRESS: (Number & Street, Town, County & State) W.R. Grace & Co., and as Per Endorsement No. 1 1114 Avenue of the Americas New York, New York 10036	
2. Policy Period: (hereinafter called "this policy period") 6/30/74 To: 6/30/77	
12:01 A.M. STANDARD TIME AT THE ADDRESS OF THE INSURED AS STATED HEREIN.	

INSURANCE IS PROVIDED BY THE COMPANY DESIGNATED BELOW:
(A stock insurance company, herein called the company)
Continental Casualty/310 S. Michigan Ave./Chicago, Ill. 60604

- ☒ CONTINENTAL CASUALTY COMPANY
☐ NATIONAL FIRE INSURANCE COMPANY of Hartford
☐ AMERICAN CASUALTY COMPANY of Reading Pa.
☐ TRANSPORTATION INSURANCE COMPANY
☐ TRANSCONTINENTAL INSURANCE COMPANY
☐ VALLEY FORGE INSURANCE COMPANY

1. Schedule of Underlying Insurance: Insurer and Policy Number Unigard Mutual Ins. Co. \$10,000,000			
4. Limits of Liability: The limit of the Company's liability shall be as stated herein, subject to all the terms of this policy having reference thereto.			
COLUMN I	IN EXCESS OF	COLUMN II	COLUMN III
Company Limits	Underlying Limits	Total Limits	Coverage
\$ Each Person	\$	\$	A. Bodily Injury Automobile
\$ Each Occurrence	\$	\$	B. Bodily Injury Except Automobile
\$ Each Person	\$	\$	C. Property Damage Automobile
\$ Each Occurrence	\$	\$	D. Property Damage Except Automobile
\$ Aggregate	\$	\$	E. Combined Single Limit Bodily Injury and Property Damage
\$ Each Occurrence	\$	\$	F. Other
\$ Each Occurrence	\$	\$	
\$ Aggregate	\$	\$	
\$ Each Occurrence	\$	\$	
\$ Aggregate	\$	\$	
\$10,000,000 each occurrence	\$10,000,000	\$20,000,000	
\$10,000,000 aggregate	\$10,000,000	\$20,000,000	

5. Premium Computation			
Premium Basis	Estimated Exposure	Rate	Estimated Premium
Flat Charge	-	-	90,000.

Deposit Premium: \$ 90,000 on effective date of policy
 Minimum Premium: \$ - Actual
 \$ - Policy term

Audit Period None

Forms numbers of Endorsement
attached at Issuance include:

G-40284-E
Counter-signed by

Licensed Resident Agent

GEC 025408

000235

XXX-001313

00479

The company agrees with the named insured, in consideration of the payment of the premium and subject to the provisions of this policy:

PART I — INSURING AGREEMENTS

1. Excess Liability Indemnity

To indemnify the insured for the amount of loss which is in excess of the applicable limits of liability of the underlying insurance inserted in column II of item 4 in the declarations; provided that this policy shall apply only to those coverages for which a limit of liability is inserted in column I; provided further that the limit of the company's liability under this policy shall not exceed the applicable amount inserted in column I.

The provisions of the immediate underlying policy are incorporated as a part of this policy except for any obligation to investigate and defend and pay for costs and expenses incident to the same, the amount of the limits of liability, any "other insurance" provision and any other provisions therein which are inconsistent with the provisions of this policy.

If the applicable coverage in the immediate underlying policy insures accidents rather than occurrences, then "accident" is substituted for "occurrence" in the applicable coverage of this policy.

2. Policy Period: Termination of Underlying Insurance

This policy applies to injury or destruction taking place during this policy period, provided that when the immediate underlying policy insures occurrences taking place during its policy period, instead of injury or destruction taking place during its policy period, then this policy likewise applies to occurrences taking place during this policy period and "occurrences" is substituted for "injury or destruction" in Part I of this policy.

If the immediate underlying policy is canceled, this policy likewise is canceled effective on the same date at the same time and without notice to the insured. If the immediate underlying policy otherwise ceases to apply for reasons other than the exhaustion of an aggregate limit of liability, this policy likewise ceases to apply to the same extent on the same date at the same time and without notice to the insured.

PART II — DEFINITIONS

1. Immediate Underlying Policy

"Immediate underlying policy" means the policy of the underlying insurance which provides the layer of coverage, whether primary or excess, immediately preceding the layer of coverage provided by this policy.

2. Loss

"Loss" means the sums paid as damages in settlement of a claim or in satisfaction of a judgment for which the insured is legally liable, after making deductions for all recoveries, salvages, and other insurances (whether

recoverable or not) other than the underlying insurance and excess insurance purchased specifically to be in excess of this policy. "Loss" does not include investigation, adjustment, defense or appeal costs and expenses nor costs and expenses incident to any of the same, notwithstanding that the underlying insurance may provide insurance for such costs and expenses.

3. Underlying Insurance

"Underlying insurance" means the insurance policies listed in item 3 in the declarations and includes any renewal or replacement of such policies.

PART III

PROVISIONS GOVERNING THE APPLICATION OF THE AGGREGATE LIMITS OF LIABILITY

1. Reduction of the Aggregate

This provision applies only if this policy contains an aggregate limit of liability which applies to the occurrence.

If the "each occurrence" or "each person" limit of liability of the underlying insurance is less than as stated in column II in item 4 in the declarations because the aggregate limits of liability of the underlying insurance have been reduced, this policy becomes excess of such reduced limit of liability if such reduction is solely the result of injury or destruction occurring after the inception date of this policy and not before. Nothing contained herein shall operate to increase the limit of the company's liability.

2. Application of the Aggregate to Separate Projects

To the extent that the aggregate limits of liability of the immediate underlying policy apply separately to various operations, projects, locations, hazards or types of injury, the aggregate limits of liability of this policy likewise apply separately to such operations, projects, locations, hazards or types of injury.

3. Application of the Aggregate to Periods of Time

The aggregate limits of liability of this policy apply separately to each aggregate period. The first aggregate period of this policy begins on the effective date of this policy and ends on the next termination date of the aggregate period of the immediate underlying policy. Any succeeding aggregate period of this policy is concurrent with the aggregate period of the immediate underlying policy unless it is the final aggregate period. The final aggregate period of this policy begins on the termination date of the aggregate period of the immediate underlying policy immediately preceding the expiration date of this policy and ends on the expiration date of this policy.

This paragraph does not apply if the expiration date of this policy and the expiration date or anniversary date of the immediate underlying policy are identical. If this policy is a renewal of a similar policy underwritten by this company, the applicable aggregate limit of liability of this policy for the first period shall be reduced by any amounts paid or payable on account of injury or destruction taking place during the final aggregate period of the policy renewed. The final aggregate period of the policy renewed shall be determined in the same manner as the final aggregate period for this policy.

PART IV — NUCLEAR ENERGY LIABILITY EXCLUSION

The following exclusion applies in addition to those in the immediate underlying policy.

Except with respect to automobiles registered in the State of New York, this policy does not apply:

A. to bodily injury or property damage

(1) with respect to which an insured under this policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(2) resulting from the hazardous properties of nuclear material and with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

(3) to bodily injury or property damage resulting from the hazardous properties of nuclear material, if

(i) the nuclear material is at any nuclear facility owned by, or operated by or on behalf of, an insured which has been discharged or discharged therefrom;

(ii) the nuclear material is contained in spent fuel or waste at any time

possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or

(3) the bodily injury or property damage arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (3) applies only to property damage to such nuclear facility and any property thereat.

As used in this exclusion:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means source material, special nuclear material or by-product material;

"source material," "special nuclear material," and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (i) containing by-product material and (ii) resulting from the operation by any person or organization at any nuclear facility included within the definition of nuclear facility under subsection (3) of this exclusion;

"nuclear facility" means

any nuclear reactor,

GEC 025409

000236

XXX-001314

00430.252

- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste;
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235.

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste;

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

"property damage" includes all forms of radioactive contamination of property.

PART V — CONDITIONS

1. Underlying Insurance — Changes During this Policy Period

Any change in coverage in the underlying insurance shall be promptly reported to the company and the insured shall, upon request, furnish the company with copies of such changes.

Any change in the premium for the underlying insurance shall be promptly reported to the company and the premium for this policy, subject to the minimum premium, may be adjusted in accordance with the manuals of the company then in effect.

2. Notice of Loss; Participation in Defense by the Company

Notice of an occurrence which appears likely to involve this policy shall be given by or on behalf of the insured to the company or any of its authorized agents as soon as practicable. The company at its own option may, but is not required to, participate in the investigation, settlement or defense of any claim or suit against the insured.

3. Action Against Company

No action shall lie against the company unless, as a condition precedent thereto, the insured shall have fully complied with all the terms of this policy.

Any person or organization or the legal representative thereof who has secured a judgment against the insured shall thereafter be entitled to recover under this policy to the extent of the insurance afforded by this policy. Nothing contained in this policy shall give any person or organization any right to join the company as a co-defendant in any action against the insured to determine the insured's liability. Any payments by the company under this condition 3 shall discharge the company's obligation to the insured to the extent of such payments.

Bankruptcy or insolvency of the insured or of the insured's estate shall not relieve the company of any of its obligations hereunder.

Subrogation and Other Recoveries

In the event of any payment under this policy, the company shall be subrogated to all the insured's rights of recovery therefor against any person or organization and the insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The insured shall do nothing after the occurrence to prejudice such rights.

Because this policy affords excess coverage, the insured's right of recovery cannot always be exclusively subrogated to the company. It is, therefore, agreed that the company shall act in concert with all other interests concerned, including the insured, in the enforcement of any subrogation rights or in the recovery of amounts by any other means. The apportioning of any amounts so recovered shall follow in the principle that any interest, including the insured, that shall have paid an amount over and above any payment under this policy shall first be reimbursed up to the amount paid by such interest; the company shall then be reimbursed out of any balance then remaining up to the amounts paid as the result of loss covered under this

policy; and lastly, the interests, including the insured, of whom this coverage is in excess are entitled to claim any amounts remaining. Expenses and costs necessary to the recovery of any such amounts shall be apportioned between the interests concerned, including the insured, in the ratio of their respective recoveries or, in the event of a totally unsuccessful attempt to recover, in the ratio of the respective amounts sought to be recovered.

4. Other Insurance

This condition does not apply with respect to the underlying insurance or excess insurance purchased specifically to be in excess of this policy.

If, with respect to a loss covered hereunder, the insured has other insurance, whether on a primary, excess or contingent basis, there shall be no insurance afforded hereunder as respects such loss; provided, that if the applicable limit of liability of this policy is greater than the applicable limit of liability provided by the other insurance, this policy shall afford excess insurance over and above such other insurance in an amount sufficient to give the insured, as respects the layer of coverage afforded by this policy, a total limit of liability equal to the applicable limit of liability afforded by this policy.

5. Cancellation

This policy may be cancelled by the named insured by mailing to the company written notice stating when thereafter the cancellation shall be effective. This policy may be cancelled by the company by mailing to the named insured at the address shown in the declarations written notice stating when not less than ten days thereafter such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. The effective date of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the named insured or by the company shall be equivalent to mailing.

If the named insured cancels, earned premium or minimum premium, whichever is greater, shall be computed in accordance with the customary short rate table and procedure. If the company cancels, earned premium or minimum premium, whichever is greater, shall be computed pro rata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

6. First Named Insured

The insured first named in item 1 in the declarations is authorized to act on behalf of all named insureds and other insureds with respect to the giving and receiving of notice of cancellation and to receiving any return premium that may become payable under this policy. The insured first named in item 1 in the declarations is responsible for the payment of all premiums but the other named insureds jointly and severally agree to make such premium payments in full if the insured first named in item 1 fails to pay the amount due within thirty days after the company gives a written demand for payment to the insured first named in item 1.

In witness whereof, the company has caused this policy to be signed by its president and a secretary at Chicago, Illinois, but the policy shall not become valid until countersigned on the declarations page by a duly authorized representative of the company.

Continental Casualty Company
Transportation Insurance Company

National Fire Insurance Company of Hartford
Transcontinental Insurance Company

American Casualty Company of Reading, Pa.
Valley Forge Insurance Company

Carl P. J. [Signature] John A. Henry *A. Henry [Signature]* *[Signature]* *[Signature]* *Carl P. J. [Signature]* *[Signature]*

GEC 025410

000237

XXX-001315

00483

This endorsement modifies such insurance as is afforded by the provisions of the policy relating to the following designated insurance:

☐
☐
☐
☐

11051

Named Insured

It is agreed that the Named Insured is as follows:
W.R. Grace & Co. and/or Subsidiary organizations,
associated affiliated companies, owned, controlled and/or
managed companies as now or hereinafter constituted. /

This endorsement forms a part of and is for attachment to the following described policy issued by the CNA INSURANCE company designated therein, takes effect on the effective date of said policy, unless another effective date is shown below, or the hour stated in said policy and expires concurrently with said policy.

Must Be Completed		Complete Only When This Endorsement Is Not Prepared with the Policy Or Is Not to be Effective with the Policy	
ENDORSEMENT NO.	POLICY NO.	ISSUED TO	EFFECTIVE DATE OF THIS ENDORSEMENT
1	RDX 9156645	W.R. Grace & Co. Etal	6/30/74
		7/12/74 crx	

CNA insurance

Blank Endorsement
1-012208

Countersigned by

Authorized Agent

PRODUCER COPY

GEC 025413

000238

XXX-001316

EXHIBIT K19

000239

XXX-001317

Page 1.

00685



DECLARATIONS

Policy Number: 63-001-170

Item 1. Named Insured:

W. R. Grace & Company and/or subsidiary, associated, affiliated companies or owned and controlled and/or managed companies as now hereafter constituted.

Address:

1114 Avenue of the Americas, New York, New York

Item 2. Policy Period:

From June 30, 1975 to June 30, 1978

12:01 A.M. Standard Time at the address of the Named Insured as stated herein.

Item 3. Underlying Insurance

(See Attached)

Item 4. Underlying Limits

\$100,000.00 United States, its territories, possessions, and Canada
\$250,000.00 Foreign

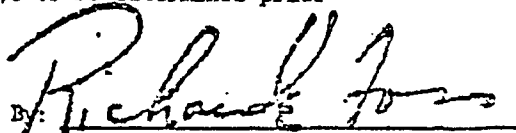
Item 5. Limits of Liability - Ultimate Net Loss:

\$1,000,000.00 Each Occurrence
\$1,000,000.00 Aggregate

Item 6. Premium

\$155,000.00 Annual Minimum & Deposit adjustable at a rate of .062 per \$1,000 annual gross receipts on U.S. & Canadian sales only.

Premium for 1976 - 1977 - and - 1977 - 1978 to be determined prior to next anniversary.

By: 

GEC 024988

WRG Policies
03452

000240

XXX-001318

00686 Page 2..

W. R. Grace & Company

1572

PD

Schedule of Underlying Insurance

I General Liability
(Including Watercraft)B.I. \$1,000,000 Each Occurrence
P.D. \$1,000,000 Each Occurrence

(A) Employee Benefits

\$250,000 Each Claim
\$750,000 Aggregate

(B) Care Custody and Control

\$200,000 Each Occurrence
and Aggregate

Automobile Liability

B.I. \$1,000,000 Each Occurrence
P.D. \$1,000,000 Each Occurrence

Products Liability

B.I. \$1,000,000 Each Occurrence
\$2,000,000 Annual AggregateP.D. \$1,000,000 Each Occurrence
\$2,000,000 Annual Aggregate

Advertisers Liability

\$250,000 Each Occurrence

Oil & Gas Operations - Onshore: up to \$5 million per occurrence

Operators extra expense covering with respect insureds Drilling Operations,
workovers and producing wells up to one year after completion of drilling.

Offshore: up to \$20 million per occurrence

II Air craft Liability
(Excluding Non-Ownership)\$10,000,000 CSL including voluntary
settlements of \$100,000 per person -
including crew (part of and not in
addition to the \$10,000,000 Limit)

(A) Care, Custody or Control

\$1,000,000 (with respect to hangers
Buildings or other property or contents
thereof not owned by Insured except if
required by lease or other agreement of
if insurance is purchased)

(B) Non-Ownership Hull Liability

\$100,000 per occurrence and aggregate

(C) Aircraft Non-Ownership Liability

\$10,000,000 CSL excluding voluntary pay-
ments except for the operations of the
Agricultural Chemicals Group of which
\$100,000 per person and \$700,000 per
accident is afforded plus \$100,000 per
person and \$500,000 for Multi-Engine Air-
craft operated by Diboga, S.A., Faucett,
S.A., of Satco and Hired by Grace y CIA

GEC 024989

WRG Policies
03453

000241

XXX-001319

00694

Page 10.

- (H) To any employee with respect to personal injury to or death of another employee of the same employer injured in the course of such employment;
- (I) Except with respect to occurrence taking place in the United States, its territories, or possessions, or Canada to any liability of the Insured directly or indirectly occasioned by a happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority;
- (J) Except with respect to operations performed by independent contractors, to liability arising out of the ownership, maintenance, operation, use loading or unloading of any watercraft; provided, however, this exclusion shall not apply to liability of the Named Insured for watercraft not owned by such Insured, or barges owned by the Insured;
- (K) To liability arising out of the ownership, maintenance, operation, use, loading or unloading of any aircraft; provided, however this exclusion shall not apply to liability of the Named Insured for aircraft not owned by such Insured.

CONDITIONS

1. Premium.

The premium for this policy shall be as stated on the declarations page.

2. Inspection and Audit.

The company shall be permitted to inspect the Insured's premises, operations and elevators and to examine and audit the Insured's books and records at any time during the policy period and any extension thereof and within three years after the final termination of this policy, as far as they relate to the premium basis or the subject matter of this insurance.

3. Special Conditions Applicable to Occupational Disease.

As regards personal injury (fatal or non-fatal) by occupational disease sustained by any employee of the Insured, this policy is subject to the same warranties, terms or conditions (except as regards the premium, the amount and limits of liability, any condition respecting "Other Insurance" and the renewal agreement, if any) as are contained in or as may be added to the policies of underlying insurances set forth in the declarations prior to the happening of an occurrence for which claim is made hereunder.

4. Limits of Liability.

The company shall only be liable for ultimate net loss in excess of either:

- (A) Except as provided in sub-paragraph (B) hereof, the applicable limits of liability of the policies of underlying insurance set forth in Item 3 of the declarations; or

GEC 024997

WRG Policies
03461

000242

XXX-001320

00695

Page 11.

- (B) As respects each occurrence not covered by such underlying insurance, or where each occurrence is covered by such underlying insurance but in recoverable amounts less than the underlying limits set forth in Item 4 of the declarations, the amount of ultimate net loss set forth in the declarations as "Underlying Limits",

But in no event shall the company be liable for an amount in excess of the applicable limit of liability set forth in Item 5 of the declarations.

The limit of liability stated in Item 5 of the declarations as applicable to "Each Occurrence" is the total limit of the company's liability under this policy for ultimate net loss as a result of any one occurrence. Subject to the limit of liability set forth in Item 5 of the declarations with respect to "Each Occurrence", the limit of liability so set forth as "Aggregate" shall be the total limit of the company's liability under this policy for ultimate net loss:

- (1) Because of all personal injury and property damage during each consecutive twelve months of the policy period, arising out of the products-completed operations hazards, and
- (2) Because of all personal injury during each consecutive twelve months of the policy period sustained from occupational disease by any employee of the Insured.

In the event of reduction or exhaustion of the aggregate limits of liability under the policies of underlying insurance by reason of losses paid thereunder, this policy shall:

- (1) In the event of reduction, pay the excess of the reduced underlying insurance, and
- (2) In the event of exhaustion, continue in force as underlying insurance,

But nothing in this paragraph shall operate to increase the limits of the company's liability.

In the event of reduction or exhaustion of the aggregate limit or limits designated in the underlying policy or policies solely by payment of losses in respect to accidents or occurrences during the period of such underlying policy or policies, it is hereby understood and agreed that such insurance as is afforded by this policy shall apply in excess of the reduced underlying limit or, if such limit is exhausted, shall apply as underlying insurance, notwithstanding anything to the contrary in the terms and conditions of this policy.

5. Severability of Interests

The term "The Insured" is used severally and not collectively, but the inclusion herein of more than one Insured shall not operate to increase the limits of the company's liability. If more than one Insured is named in

GEC 024998

WRG Policies
03462

000243

XXX-001321

00699

11556

NORTHBROOK POLICY JACKET

Conditions

Northbrook Insurance Company (herein after called the Company) agrees with the Named Insured, named in the Declarations made a part hereof, in consideration of the payment of the premium and in reliance upon the statements in the Declarations and subject to the limits of liability, exclusions, conditions and other terms of this policy:

The Insuring Agreements and any Special Provisions are contained in the separate Coverage Form or Forms issued to complete this policy.

I. **Premium Computation:** The deposit premium stated in the Declarations is an advance premium only unless otherwise specified. Upon termination of this policy, the earned premium shall be computed in accordance with the rates and minimum premium applicable to this insurance as stated in the Declarations. If the earned premium thus computed exceeds the advance premium paid, the Named Insured shall pay the excess to the Company; if less, the Company shall return to the Named Insured the unearned portion paid by such Named Insured. The Named Insured shall maintain records of the information necessary for premium computation on the basis stated in the Declarations and shall send copies of such records to the Company at the end of the policy period, as the Company may direct.

II. **Inspection and Audit:** The Company shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Company's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Named Insured or others, to determine or warrant that such property or operations are safe.

The Company may examine and audit the Insured's books and records at any time during the policy period and extensions thereof and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

III. **Action Against Company:** No action shall lie against the Company unless, as a condition precedent thereto, the Insured shall have fully complied with all the terms of this policy, nor until the amount of the Insured's obligation to pay shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the Claimant and the Company. Bankruptcy or insolvency of the Insured or his estate shall not relieve the Company of any of its obligations hereunder.

IV. **Subrogation:** In the event of any payment under this policy, the Company shall be subrogated to all the Insured's rights of recovery thereof against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after loss to prejudice such rights.

V. **Changes:** Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or estop the Company from asserting any rights under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by an authorized representative of the Company.

VI. **Assignment:** Assignment of interest under this policy shall not bind the Company until its consent is endorsed hereon; if, however, the Insured shall be adjudged bankrupt or insolvent, this policy shall cover the Insured's legal representative as Insured; provided that notice of cancellation addressed to the Named Insured named in the Declarations and mailed to the address shown in this policy shall be sufficient notice to effect cancellation of this policy.

VII. **Cancellation:** This policy may be canceled by the Named Insured by surrender thereof to the Company or any of its authorized agents or by mailing to the Company written notice stating when thereafter the cancellation shall be effective. This policy may be canceled by the Company by mailing to the Named Insured at the address shown in this policy written notice stating when not less than ten days thereafter such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. The time of the surrender or the effective date and hour of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Named Insured or by the Company shall be equivalent to mailing. If the Named Insured cancels, earned premiums shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

VIII. **Terms of Policy Conformed to Statute:** Terms of this policy which are in conflict with the statutes of the State wherein this policy is issued are hereby amended to conform to such statutes.

IN WITNESS WHEREOF, the Company has caused this policy to be signed by its Secretary and President and countersigned on the Declarations page by an authorized representative.

Theron J. Penick

Secretary

GEC 025002

WRG Policies
03466

Andrew R. Bue

President

000244

XXX-001322

EXHIBIT K20

000245

XXX-001323

Northbrook
Insurance Company
Northbrook, Illinois

00712



Declarations - Special Cover Policy - Casualty

Renewal of No. 63 000 532 63 001 171
Policy Number

Item 1. Named Insured: W. R. Grace
(See Endorsement No. 2)

Item 2. Address: 1114 Avenue of the Americas
New York, New York

Item 3. Policy Period: From: June 30, 1975 To: June 30, 1978
12:01 A.M. Standard Time at the address of the Named Insured as stated herein

Item 4. Coverage: Follow Form Excess Umbrella Liability

Item 5. Limits of Liability: \$1,500,000 any one occurrence and in the aggregate part of
\$4,000,000 any one occurrence and in the aggregate excess of
\$1,000,000 any one occurrence and in the aggregate.

Item 6. Premium: Advance: \$39,000. Annual Minimum: \$39,000.
Rate: \$.0158 per \$1,000 Gross Receipts on U.S. and Canadian Sales

If the Policy Period is more than one year and the premium is to be paid in installments, Premium is payable on:

<u>June 30, 1975</u>	<u>To Be Determined</u>	<u>To Be Determined</u>
Effective Date	1st Anniversary	2nd Anniversary

In the event of cancellation by the Named Insured, the Company shall receive and retain not less than as the policy minimum premium.

Item 7. Schedule of Underlying Insurance:
See HU13 Attached

Agency at Northbrook, Illinois

Countersignature Date December 11, 19 75

Richard J. [Signature]

Agent

GEC 025015

WRG Policies
03479

000246

XXX-001324

Northbrook Insurance Company

00713



A Stock Insurance Company, Herein Called the Company

Excess Umbrella Coverage - Insuring Agreements

1. Coverage

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Insured for all sums which the Insured shall be obliged to pay by reason of the liability imposed upon the Insured by law, or assumed under contract or agreement by the Insured for damages, direct or consequential and expenses on account of:

- (a) Personal Injuries, including death at any time resulting therefrom,
- (b) Property Damage,
- (c) Advertising Liability.

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated below and issued by the "Underlying Umbrella Insurers".

UNDERLYING UMBRELLA INSURERS AND POLICY NUMBER:

Northbrook Insurance Company \$1,000,000
Policy No. 63 001 170

2. Limit of Liability - Underlying Limits

It is expressly agreed that liability shall attach to the Company only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:

- (a) \$ 1,000,000 ultimate net loss in respect of each occurrence, but GEC 025016
 - (b) \$ See Endorsement No. 1 in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Insured
- and the Company shall then be liable to pay only the excess thereof up to a further
- (c) \$ 1,500,000 part of \$4,000,000 ultimate net loss in all in respect of each occurrence — subject to a limit of
 - (d) \$ See Endorsement No. 1 in the aggregate for each annual period during the currency of this policy, separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Insured. WRG Policies 03480

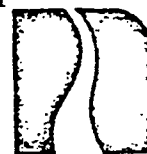
000247

XXX-001325

Northbrook
Insurance Company
Northbrook, Illinois

00714

660



Endorsement

Named Insured: W. R. Grace, et al.

Policy No.: 63 001 171
Endorsement No.: 1

In consideration of the premium charged it is understood and agreed that "Insuring Agreement"

2. "Limit of Liability - Underlying Limits" sub paragraph (b) and (d) are deleted in their entirety and replaced by the following.

(b) \$1,000,000 In the aggregate for each annual period during the currency of this Policy.

(d) \$1,500,000 In the aggregate for each annual period during the currency part of of this Policy.
\$4,000,000

It is further understood and agreed that "DEFINITIONS" 1 "Named Insured:" and 2 "Insured:" are deleted in their entirety and replaced by the following.

1. Named Insured

The words "Named Insured" shall be as stated in Item 1 of the Declarations.

2. Insured:

The words "Insured" includes any additional insured (not being the "Named Insured" under this Policy) included in the Underlying Insurances but not for broader coverage than is available to such additional insured under any Underlying Insurance as set out under "INSURING AGREEMENT" 1 "Underlying Umbrella Insurers And Policy Number"

In the event of additional insureds being added to the Coverage under the Underlying Insurances during the currency of this Policy, prompt notice shall be given to the Company who shall be entitled to charge an appropriate additional premium.

GEC 025017

This endorsement to take effect on the 30th day of June 19 75 . All other terms and conditions remain unchanged.

Countersigned: December 11, 1975

Authorized Representative

WRG Policies
03481

000248

XXX-001326

Northbrook
Insurance Company
Northbrook, Illinois

00715

1601



Endorsement

Named Insured: W. R. Grace, etal.

Policy No.: 63 001 171
Endorsement No.: 2

It is agreed that such insurance as this policy affords to the Named Insured as shown in Item 1 of the Declarations, applies also to the additional Insured(s) named below, subject to the following provisions:

1. The Named Insured is authorized to act for such additional Insured(s) in all matters pertaining to this insurance, including receipt of notice of cancellation; and
2. Return premium, if any shall be paid to the Named Insured; and;
3. The Named Insured shall pay the premium for the insurance afforded the additional Insured(s): provided, that in the event of bankruptcy, or insolvency of the Named Insured, each additional Insured shall be responsible for and shall pay to the company the premium for the insurance afforded such additional Insured.
4. The insurance applies with respect to the business operations of the additional Insured(s) in the states to which this policy applies.
5. The Named Insured declares that all firms named in the policy as Named Insureds or as additional Insureds are owned or financially controlled by the same interests.
6. It is further understood and agreed that the addition of one or more Insured shall not operate to increase the company's limits of liability.

NAMES OF ADDITIONAL INSUREDS

W. R. Grace & Company and/or subsidiary, associated, affiliated companies or owned and controlled and/or managed companies as now or hereafter constituted.

All other conditions and provisions remain unchanged.

GEC 025018

This endorsement to take effect on the 30th day of June 19 75. All other terms and conditions remain unchanged.

Countersigned: December 11, 1975

Authorized Representative

WRG Policies
03482

000249

XXX-001327

NORTHBROOK POLICY JACKET

Conditions

Northbrook Insurance Company (herein after called the Company) agrees with the Named Insured, named in the Declarations made a part hereof, in consideration of the payment of the premium and in reliance upon the statements in the Declarations and subject to the limits of liability, exclusions, conditions and other terms of this policy:

The Insuring Agreements and any Special Provisions are contained in the separate Coverage Form or Forms issued to complete this policy.

I. **Premium Computation:** The deposit premium stated in the Declarations is an advance premium only unless otherwise specified. Upon termination of this policy, the earned premium shall be computed in accordance with the rates and minimum premium applicable to this insurance as stated in the Declarations. If the earned premium thus computed exceeds the advance premium paid, the Named Insured shall pay the excess to the Company; if less, the Company shall return to the Named Insured the unearned portion paid by such Named Insured. The Named Insured shall maintain records of the information necessary for premium computation on the basis stated in the Declarations and shall send copies of such records to the Company at the end of the policy period, as the Company may direct.

II. **Inspection and Audit:** The Company shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Company's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Named Insured or others, to determine or warrant that such property or operations are safe.

The Company may examine and audit the Insured's books and records at any time during the policy period and extensions thereof and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

III. **Action Against Company:** No action shall lie against the Company unless, as a condition precedent thereto, the Insured shall have fully complied with all the terms of this policy, nor until the amount of the Insured's obligation to pay shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the Claimant and the Company. Bankruptcy or insolvency of the Insured or his estate shall not relieve the Company of any of its obligations hereunder.

IV. **Subrogation:** In the event of any payment under this policy, the Company shall be subrogated to all the Insured's rights of recovery thereof against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after loss to prejudice such rights.

V. **Changes:** Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or estop the Company from asserting any rights under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by an authorized representative of the Company.

VI. **Assignment:** Assignment of interest under this policy shall not bind the Company until its consent is endorsed hereon; if, however, the Insured shall be adjudged bankrupt or insolvent, this policy shall cover the Insured's legal representative as Insured; provided that notice of cancellation addressed to the Named Insured named in the Declarations and mailed to the address shown in this policy shall be sufficient notice to effect cancellation of this policy.

VII. **Cancellation:** This policy may be canceled by the Named Insured by surrender thereof to the Company or any of its authorized agents or by mailing to the Company written notice stating when thereafter the cancellation shall be effective. This policy may be canceled by the Company by mailing to the Named Insured at the address shown in this policy written notice stating when not less than ten days thereafter such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. The time of the surrender or the effective date and hour of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Named Insured or by the Company shall be equivalent to mailing. If the Named Insured cancels, earned premiums shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

VIII. **Terms of Policy Conformed to Statute:** Terms of this policy which are in conflict with the statutes of the State wherein this policy is issued are hereby amended to conform to such statutes.

IN WITNESS WHEREOF, the Company has caused this policy to be signed by its Secretary and President and countersigned on the Declarations page by an authorized representative.

Myron J. Rucick

Secretary

GEC 025024

WRG Policies
03488

David R. Bae

President

000250

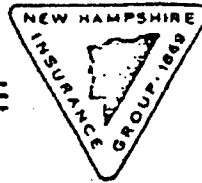
XXX-001328

EXHIBIT K21

000251

XXX-001329

00720

RENEWALS
NEWNUMBER
5175-0444NEW HAMPSHIRE
MANCHESTERINSURANCE COMPANY
NEW HAMPSHIREC. V. STARR & CO.
UNDERWRITING MANAGERS

SAN FRANCISCO SEATTLE LOS ANGELES PORTLAND

THE INSURANCE CO. OF THE STATE OF NEW HAMPSHIRE, A STOCK COMPANY, (HEREINAFTER CALLED THE COMPANY) IN CONSIDERATION OF THE PAYMENT OF THE PREMIUM AND OF THE STATEMENTS CONTAINED IN THE DECLARATIONS AND SUBJECT TO THE LIMITS OF LIABILITY, EXCLUSIONS, CONDITIONS AND OTHER TERMS OF THIS POLICY: DOES HEREBY INSURE

AMOUNT	RATE	PREMIUM
\$10,000. PART		\$26,000.00
\$4,000,000. EXCESS		\$
\$1,000,000. EXCESS		\$
UNDERLYING		\$
Total		\$26,000.00

Assured: W. R. GRACE & CO., ET AL

Address: GRACE PLAZA, 1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036

Policy Period from JUNE 30, 1975 TO JUNE 30, 1976
both days at 12:01 A.M. (Standard Time) at the location(s) of
the risk(s) insured and in accord with the terms and conditions of the form(s)
attached.

Amount: \$1,000,000. PART OF
\$4,000,000. EXCESS OF
\$1,000,000. EXCESS OF UNDERLYING

Coverage: EXCESS UMBRELLA LIABILITY

GEC 025025

Assignment of this Policy shall not be valid except with the written consent of this Company

This Policy is made and accepted subject to the foregoing provisions and stipulations and those hereinafter stated, which are hereby made a part of this Policy, together with such other provisions, stipulations, and agreements as may be added hereto, as provided in this Policy.

Unless otherwise provided herein, this Policy may be cancelled on the customary short rate basis by the Assured at any time by written notice or surrender of this Policy to the Company. This policy may also be cancelled, with or without the return or tender of the unearned premium, by the company, or by the Underwriting Managers in its behalf, by delivering to the Assured or by sending to the Assured by regular mail, at the Assured's address as shown herein, not less than 10 days' written notice stating when the cancellation shall be effective, and in such case Insurers shall refund the unearned premium less the earned portion thereof on demand, subject always to the retention by Insurers hereon of any minimum premium stipulated herein or proportion thereof previously agreed upon) in the event of cancellation either by Insurers or Assured.

Notwithstanding anything to the contrary contained herein and in consideration of the premium for which this insurance is written, it is understood and agreed that whenever an additional or return premium of \$2.00 or less becomes due from or to the Assured on account of the adjustment of deposit premium, or of an alteration in coverage or rate during the term or for any other reason, the collection of such premium from the Assured will be waived or the return of such premium to the Assured will not be made, as the case may be.

In Witness Whereof, the Company has caused this Policy to be executed and attested, but this Policy shall not be valid unless countersigned by a authorized representative of the Company.

Elli S. Perrigo
Secretary

WRG Policies
03489

Lauren C. Hall
President
C. V. STARR & CO.

000252

XXX-001330

00721

EXCESS UMBRELLA POLICY

GEC 025026

Name of Assured: As stated in Item 1 of the Declarations forming a part hereof

and/or subsidiary, associated, affiliated companies or owned and controlled companies as now or hereafter constituted and of which prompt notice has been given to the Company.

DECLARATIONS

- ITEM 1. NAMED ASSURED W. R. GRACE & CO., ET AL
- ITEM 2. Underlying Umbrella Policies: NORTHBROOK INSURANCE COMPANY
- ITEM 3. Underlying Umbrella limits
(Insuring Agreement II): \$1,000,000.
- ITEM 4. Underlying Umbrella Aggregate Limits
(Insuring Agreement II): \$1,000,000.
- ITEM 5. Limit of Liability
(Insuring Agreement II): \$1,000,000. PART OF \$4,000,000.
- ITEM 6. Aggregate Limit of Liability
(Insuring Agreement II): \$1,000,000. PART OF \$4,000,000.
- ITEM 7. Notice of Occurrence (Conditions 4) to: C. V. STARR & CO.
206 SANSOME STREET, SAN FRANCISCO, CA. 94104

INSURING AGREEMENTS

I. COVERAGE

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability.

- (a) imposed upon the Assured by law.
- (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such.

for damages, direct or consequential and expenses on account of:-

- (i) Personal injuries, including death at any time resulting therefrom.
- (ii) Property Damage
- (iii) Advertising liability.

caused by or arising out of each occurrence happening anywhere in the World, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 2 of the Declarations and issued by Underwriters at Lloyd's London and certain Insurance Companies (hereinafter called the "Underlying Umbrella Insurers").

II. LIMIT OF LIABILITY - UNDERLYING LIMITS

It is expressly agreed that liability shall attach to the Company only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

- § (as stated in Item 3 of the Declarations) ultimate net loss in respect of each occurrence, but
- § (as stated in Item 4 of the Declarations) in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

and the Company shall then be liable to pay only the excess thereof up to a further

- § (as stated in Item 5 of the Declarations) ultimate net loss in all in respect of each occurrence - subject to a limit of
- § (as stated in Item 6 of the Declarations) in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

NEW HAMPSHIRE INSURANCE COMPANY
~~THE INSURANCE COMPANY OF NEW HAMPSHIRE~~

~~NEW HAMPSHIRE COMPANY~~
C. V. STARR & COMPANY

WRG Policies
03490

ed to and forming part of Policy No. 5175-0444

Is to: W. R. GRACE & CO., ET AL

Dated: DECEMBER 1, 1975

Underwriting Managers

By

000253

XXX-001331

EXHIBIT K22

000254

XXX-001332

THE CENTRAL NATIONAL
INSURANCE COMPANY OF OMAHA

CNU 12-33-83

A Capital Stock Company
COMM. 15%

OMAHA, NEBRASKA

#21040-79
MARSH & MC LENNAN
1221 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK, 10020

NEW
Renewal of Number

DECLARATIONS

Item 1. Named insured and address (No., Street, Town, County, State)

The named insured is: Individual ☐ Corporation ☒ Partnership ☐

W. R. GRACE & COMPANY, ET AL (PER END. # 1)
1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK

Item 2. Policy Period:

FROM JUNE 30, 1975 TO JUNE 30, 1976

12:01 A.M., standard time at the address of the named assured as stated herein.

CRAVENS, DARGAN & COMPANIES
PACIFIC COAST
INSURANCE COMPANY UNDERWRITING MANAGER
234 BUSH STREET
SAN FRANCISCO, CALIFORNIA 94104
3540 WILSHIRE BLVD.
LOS ANGELES, CALIF. 90035

3. Premium: \$ 26,000.00

5. Occurrence Limit: \$ PER END. # 3

4. Retained Limit: \$ NOT APPLICABLE

6. Aggregate Limit: \$ PER END. # 3

7. Schedule of Underlying Insurance Policies:

TYPE OF POLICY	LIMITS OF LIABILITY	INSURER
UMBRELLA LIABILITY	<u>\$1,000,000.00</u> OCCURRENCE <u>\$1,000,000.00</u> AGGREGATE	NORTHBROOK INS. CO.

Form Numbers of Endorsements Forming Part of Policy at Issue:

ENDORSEMENTS NOS. 1, 2 & 3

Counter-signed:

APRIL 16TH, 1976 BP/JS/es

at

LOS ANGELES, CALIFORNIA
CRAVENS, DARGAN & CO.

By

Authorized Representative

GEC 025032

WRG Policies
03496

000255

XXX-001333

I. COVERAGE

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Insured for all sums which the Insured shall be obligated to pay by reason of the liability,

imposed upon the Insured by law.

- (b) assumed under contract or agreement by the Named Insured and/or any officer, director, stockholder, partner, or employee of the Named Insured and/or any officer, director, stockholder, partner or employee of the Named Insured, while acting in his capacity as such,

for damages, direct or consequential and expenses on account of:

- (i) Personal injuries, including death at any time resulting therefrom,
- (ii) Property Damage,
- (iii) Advertising liability,

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 7 of the Declarations.

II. LIMIT OF LIABILITY - UNDERLYING LIMITS

It is expressly agreed that liability shall attach to the Com-

pany only after the Underlying Umbrella insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

\$ (as stated in Item 3 of the Declarations) ultimate net loss in respect of each occurrence, but

\$ (as stated in Item 4 of the Declarations) in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Insured.

and the Company shall then be liable to pay only the excess thereof up to a further

\$ (as stated in Item 5 of the Declarations) ultimate net loss in all in respect of each occurrence - subject to a limit of

\$ (as stated in Item 6 of the Declarations) in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Insured.

CONDITIONS**PRIOR INSURANCE AND NON-CUMULATION OF LIABILITY -**

It is agreed that if any loss covered hereunder is also covered whole or in part under any other excess Policy issued to the Insured prior to the inception date hereof the limit of liability hereon stated in Items 5 and 6 of the Declarations shall be reduced by any amounts due to the Insured on account of such loss under such prior insurance.

Subject to the foregoing paragraph and to all the other terms and conditions of this Policy in the event that personal injury or property damage arising out of an occurrence covered hereunder is continuing at the time of termination of this Policy the Company will continue to protect the Insured for liability in respect of such personal injury or property damage without payment of additional premium.

2. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the currency hereof except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition C of the Underlying Umbrella Policies.

3. CANCELLATION -

This Policy may be cancelled by the Named Insured or by the Company or their representatives by mailing written notice to the

other party stating when, not less than thirty (30) days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by the Company or their representative to the Named Insured at the address shown in this Policy shall be sufficient proof of notice, and the Insurance under this Policy shall end on the effective date one hour of cancellation stated in the notice. Delivery of such written notice either by the Named Insured or by the Company or their representative shall be equivalent to mailing.

If this Policy shall be cancelled by the Named Insured the Company shall retain the customary short rate proportion of the premium for the period this Policy has been in force. If this Policy shall be cancelled by the Company, the Company shall retain the pro rata proportion of the premium for the period this Policy has been in force. Notice of cancellation by the Company shall be effective even though the Company makes no payment or tender of return premium.

4. NOTICE OF OCCURRENCE -

Whenever the Insured has information from which they may reasonably conclude that an occurrence covered hereunder involve injuries or damage which, in the event that the Insured shall be held liable, is likely to involve this Policy, notice shall be sent as stated in Item 7 of the Declarations as soon as practicable, provided however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this Policy but which, at a later date, would appear to give rise to claim hereunder, shall not prejudice such claim.

5. OTHER INSURANCE -

If other valid and collectible insurance with any other Insured is available to the Insured covering a loss also covered by this Policy, other than insurance that is in excess of the insurance afforded by this Policy the insurance afforded by this Policy shall not in excess of and shall not contribute with such other insurance.

Frank J. Barrett

Secretary

M. G. Olson

President

GEC 025033

WRG Policies
03497

000256

XXX-001334

IT IS HEREBY AGREED THAT UNDER DECLARATIONS - ITEM NO. 1. - NAMED INSURED
OF THE POLICY IS TO READ AS FOLLOWS:

W. R. GRACE & COMPANY AND/OR
SUBSIDIARY, ASSOCIATED, AFFILIATED COMPANIES AND/OR
ORGANIZATIONS, OWNED, CONTROLLED AND/OR MANAGED COMPANIES
AS NOW OR HEREINAFTER CONSTITUTED.

IT IS FURTHER AGREED THAT THE INCLUSION OF THE ABOVE SHALL NOT OPERATE TO
INCREASE THE LIMIT OF THE COMPANY'S LIABILITY HEREUNDER.

Nothing herein contained shall vary, alter, waive or extend any of the terms, representations, conditions or agreements of the
other than as above stated.

To be attached to and forming a part of Policy No. CNU 12-33-83 of the

CENTRAL NATIONAL INS. CO. OF OMAHA

issued to W. R. GRACE & COMPANY, ET AL
Section No. 1 Effective 6-30-75
Endorsement No. GRAVENS, DARGAN & CO.

GEC 025034

WRG Policies
03498

000257

XXX-001335

XXX-001336

FG-60d SC(25M 10-75)

GENERAL ENDORSEMENT

IT IS HEREBY AGREED THAT DECLARATIONS, ITEM 5 AND ITEM 6 ARE TO READ
AS FOLLOWS:

5. OCCURRENCE LIMIT: \$1,000,000.00 PART OF
\$4,000,000.00 EXCESS OF UNDERLYING
6. AGGREGATE LIMIT: \$1,000,000.00 PART OF
\$4,000,000.00 EXCESS OF UNDERLYING.

Nothing herein contained shall vary, alter, waive or extend any of the terms, representations, conditions or agreements of the poli
other than as above stated.

To be attached to and forming a part of Policy No. CNU 12-33-83 of the _____

CENTRAL NATIONAL INS. CO. OF OMAHA

Issued to W. R. GRACE & COMPANY, ET AL
Section No. 3 Effective 6-30-75 GRAVENS, DARGAN & CO.
Endorsement No. _____ Age _____

GEC 025036

WRG Policies
03500

000259

XXX-001337

EXHIBIT K23

07/21/95 09:16 FAX 1 212 825 0790

JUL-20-95 10:56 FROM: ADMIRAL INS.

ID: 609 428 3390

002/007

PAGE 2

Mike Caputo 2/3/82

Replacing NEW

ADMIRAL INSURANCE COMPANY
A TEXAS STOCK COMPANY
(herein called "ADMIRAL")

CERTIFICATE OF EXCESS INSURANCE

DECLARATIONS

PRODUCER'S NAME AND ADDRESS
AVRECO, INC.
333 West Jackson Blvd.
Chicago, IL 60606

PRODUCER CODE: 132-A COMMISSIONER: 70

POLICY PERIOD FROM: 6/30/75 TO: 6/30/76

See claims File

Item 1. PRIMARY INSURANCE

Primary (Carrier): Northbrook Ins. Co. Policy Number(s): 7/1/A Policy Period(s): 6/30/75-6/30/76

CANCELLED
6/30/76

Item 2. DESCRIPTION OF PRIMARY INSURANCE

Umbrella Liability
\$1,000,000 each occurrence (and in the aggregate where applicable)

Item 3. DESCRIPTION OF EXCESS INSURANCE

Excess-Umbrella Liability
\$500,000 (12.5%) quota-share of \$1,000,000 each occurrence (and in the aggregate where applicable) excess of limits of liability as described in Item 2.

Item 4. PREMIUM

\$3,500 Minimum and Deposit
1st Anniversary (6/30/76): \$12,500.00
2nd Anniversary (6/30/77): \$13,500.00

Countersigned On: September 23, 1975
At: Madison, New Jersey 08033

JERSEY INTERNATIONAL, INC.
Underwriting Managers
By: *[Signature]*
COMPANY COPY

ECX 0369

10/75

GEC 025038

000261

XXX-001339

07/21/95 09:18 FAX 1 212 825 0780

JUL-20-95 10:57 FROM: ADMIRAL INS.

ID: 689 428 3398

0003/007

PAGE 3

THIS CERTIFICATE IS ISSUED BY ADMIRAL TO THE PARTY(S) NAMED IN THE DECLARATIONS (HEREAFTER REFERRED TO AS THE "INSURED")

A. WHEREAS, the primary insurers have issued to the insured policies of insurance listed in Item 1 (Primary Insurance) of the declarations (which policies, including renewals or replacements thereof on the same basis, are herein called the primary insurance) which are providing the insurance described in Item 2 (Description of Primary Insurance) of the declarations.

B. NOW, this Certificate is to indemnify the insured in accordance with the applicable insuring agreements, exclusions and conditions of the primary insurance for excess loss as specified in Item 3 (Description of Excess Insurance) of the declarations.

C. The insurance afforded by this Certificate shall follow that of the primary insurance except: (1) anything in this certificate or the primary insurance to the contrary notwithstanding, ADMIRAL shall not be obligated to assume charge of the settlement or defense of any claim or suit brought or proceeding instituted against the insured, but ADMIRAL shall have the right and be given the opportunity to associate with the insured in the defense or control of any claim, suit or proceeding which appears reasonably likely to involve ADMIRAL, in which event the insured and ADMIRAL shall cooperate in all things in the defense or control of such claim, suit or proceeding, but no obligation shall be incurred on behalf of ADMIRAL without its consent being first obtained. However, in the event that the amount of the excess loss becomes certain either through trial court judgment or agreement among the insured, the claimant and ADMIRAL, then, the insured may pay the amount of excess loss to the claimant to effect settlement and, upon submission of due proof thereof, ADMIRAL will indemnify the insured for such payment, or, ADMIRAL will, upon request of the insured, pay such amount to the claimant on behalf of the insured; (2) the insurance afforded by this Certificate shall not apply to any expense for which insurance is pro-

vided in the primary insurance; (3) where amended by endorsement attached hereto.

D. The premium for this Certificate is the amount stated in Item 4 of the declarations and is payable upon delivery of this Certificate.

E. ADMIRAL shall be furnished with copies of the primary insurance and all endorsements thereto which in any manner affect this excess insurance as soon as practicable.

F. This Certificate may be canceled by the insured by surrender thereof to ADMIRAL's authorized representative, or by mailing to ADMIRAL's authorized representative written notice stating when thereafter such cancellation shall be effective, it being agreed, however, that in the event of cancellation or termination of the primary insurance, this Certificate, to the extent of such cancellation or termination, shall cease to apply at the same time without notice to the insured. This Certificate may be canceled by ADMIRAL by mailing to the first named insured at the address shown herein written notice stating when, not less than 30 days thereafter, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the term of this Certificate. Delivery of such written notice either by the insured or by ADMIRAL shall be equivalent to mailing.

G. If the period of the primary insurance is not concurrent with the terms of this Certificate, it is agreed that for the purpose of determining ADMIRAL's liability for loss in excess of the aggregate limits where applicable, of the primary insurance, only loss happening during the term of this Certificate shall be included.

NUCLEAR ENERGY LIABILITY EXCLUSION

This Certificate does not apply:

2. Under any Liability Coverage, to bodily injury or property damage:

(1) with respect to which an insured under the Certificate is also an insured under a nuclear energy liability Certificate issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, or Nuclear Insurance Association of Canada, or would be an insured under any such Certificate but for its termination upon exhaustion of its limit of liability; or

(2) resulting from the hazardous properties of nuclear material and with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the insured is, or has this Certificate not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization;

b. Under any Medical Payments Coverage, or under any Supplementary Payments provision relating to first aid, to expenses incurred with respect to bodily injury resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization;

c. Under any Liability Coverage, to bodily injury or property damage resulting from the hazardous properties of nuclear material, if

(1) the nuclear material (a) is at any nuclear facility owned by, or operated by or on behalf of, an insured, or (b) has been discharged or dispersed therefrom;

(2) the nuclear material is contained in spent fuel or waste of any type possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or

(3) the bodily injury or property damage arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions, or Canada, this exclusion (3) applies only to property damage to such nuclear facility and any property thereat;

SERVICE OF SUIT

(Not Applicable in Texas or New Jersey)

It is agreed that in the event of the failure of ADMIRAL to pay any amount claimed to be due hereunder, ADMIRAL, at the request of the insured, will submit to the jurisdiction of any court of competent jurisdiction within the United States of America and will comply with all requirements necessary in give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and with the practice of such Court.

It is further agreed that service of process in such suit may be made upon DONALD H. CARLOCK, President of ADMIRAL, or his nominee at 1115 LEXINGTON AVENUE, INC., Underwriting Managers, 56 Madison Avenue, P.O. Box 890, Haddonfield, New Jersey 08033 and that in any suit instituted against any one of them upon this policy, ADMIRAL will abide by the final decision of such Court or by the final decision of the Appellate Court in the event of an appeal.

IN WITNESS WHEREOF, the ADMIRAL INSURANCE COMPANY has caused this Certificate to be signed by its President and Secretary, but this Certificate shall not be valid unless countersigned on the declarations page by a duly authorized representative of ADMIRAL.

William R. Hedley
Secretary

[Signature]

GE025039

000262

XXX-001340

07/21/95 09:17 FAX 1 212 825 0790
JUL-20-95 10:58 FROM: ADMIRAL INS.

ID: 599 428 3390

0004/007

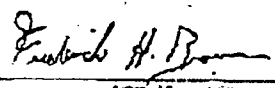
PAGE 4

Mike Caputo 2/3/82

ADMIRAL ★ ★ ★ INSURANCE COMPANY A TEXAS STOCK COMPANY (has been called "ADMIRAL")	ENDORSEMENT NO. <u>1</u> TO POLICY NO. <u>SC 0369</u> EFFECTIVE DATE <u>6/30/73</u>
NAMED INSURED <u>W.E. Cross & Co.</u>	

NAMED INSURED

W.E. Cross & Co. and/or subsidiary organization, associated, affiliated companies owned, controlled and/or managed companies as now or hereafter constituted.


 BY Frederick H. Brown
Authorized Representative

PRODUCER COPY B2

GEC 025040

000263

XXX-001341

VII

No. 34077

COVER NOTE

Telegraphic Address:
Bowring, London. Telex 235321
Telephone: 01-222 3100

C.T. BOWRING & CO. (INSURANCE) LTD.
P.O. Box 142, The Bowring Building, Tower Place, London, E.C1P 3EE

2nd
7508/1064C

10th November 19 75
612

This is to certify that we have effected Coverage as follows:-

TYPE	EXCESS UMBRELLA LIABILITY.	
FORM	WORDING AS UNDERLYING AS FAR AS APPLICABLE AMENDMENTS IF ANY TO BE AGREED BY LEADING UNDERWRITER.	
ASSURED	W.R. GRACE AND COMPANY ET AL and/or as underlying.	00733
PERIOD	36 months at 30th June, 1975.	
INTEREST	Umbrella Liability as underlying including <u>Products Recall</u> and <u>Architects Errors and Omissions</u> .	
INSURED	12.50% of \$4,000,000 Combined Single Limit Personal Injury and Property Damage each and every occurrence excess of \$1,000,000 Combined Single Limit Personal Injury and Property Damage each and every occurrence which in turn excess of Primary Insurance or A) \$100,000 in respect losses not covered by primary in respect U.S.A./Canadian operations or B) Foreign operations excess \$250,000 self insured retention or primary insurances whichever the greater.	
SITUATION	Worldwide.	
CONDITIONS	Aggregates as Underlying. 4% Tax Clause (if applicable) - Service of Suit Clause (U.S.A). Accidental Seepage and Pollution Clause as underlying.	
PREMIUM	12.50% of \$312,000 three years (payable 1/3rd per annum) adjustable annually at .042% Gross Sales for U.S.A. and Canada only.	
INFORMATION	See Annual Report. Coverage excludes <u>Products Recall</u> and <u>Architects Errors and Omissions</u> .	
Hereon	100% ADMIRAL INSURANCE COMPANY.	

GEC 025044

Messrs. Marsh & McLennan, Inc.,
1221 Avenue of Americas,
New York,
N.Y. 10020,
U.S.A.

C.T. BOWRING & CO. (INSURANCE) LTD.

J. H. Sullivan
SECRETARY MANAGER

N.B.-Please examine the above carefully, and if incorrect or if you do not accept the security please advise us immediately.

000264

XXX-001342

Form A.1.103/1

No. 34077

COPY
COVER NOTETelegraphic Address:
Bowring, London, Telex 98217
Telephone: 01-283 3100

C. T. BOWRING & CO. (INSURANCE) LTD.

P.O. Box 143, The Bowring Building, Tower Place, London, ECF 382

10th November 1975

This is to certify that we have effected Coverage as follows:-

EXCESS UMBRELLA LIABILITY.WORDING AS UNDERLYING AS FAR AS APPLICABLE AMENDMENTS IF ANY TO BE
AGREED BY LEADING UNDERWRITER.**ASSURED**

W.R. GRACE AND COMPANY ET AL and/or as underlying.

00734

PERIOD

36 months at 30th June, 1975.

INTERESTUmbrella Liability as underlying including Products Recall and
Architects Errors and Omissions.**SUM INSURED**

12.50% of
\$4,000,000 Combined Single Limit Personal Injury and Property
Damage each and every occurrence
excess of
\$1,000,000 Combined Single Limit Personal Injury and Property
Damage each and every occurrence
which in turn excess of Primary Insurance
or A) \$100,000 in respect losses not covered by primary in respect
U.S.A./Canadian operations
or B) Foreign operations excess \$250,000 self insured retention or
primary insurances whichever the greater.

TERRITORY

Worldwide.

CONDITIONS

Aggregates as Underlying.
4% Tax Clause (if applicable) - Service of Suit Clause (U.S.A).
Accidental Seepage and Pollution Clause as underlying.

PREMIUM

12.50% of \$312,000 three years (payable 1/3rd per annum) adjustable
annually at .042% Gross Sales for U.S.A. and Canada only.

INFORMATION

See Annual Report.
Coverage excludes Products Recall and Architects Errors and Omissions.

Hereon

100% ADMIRAL INSURANCE COMPANY.

Messrs. Marsh & McLennan, Inc.,
1221 Avenue of Americas,
New York,
N.Y. 10020,
U.S.A.

C. T. BOWRING & CO. (INSURANCE) LTD.

N.B. Please examine the above carefully, and if incorrect or if you do not accept
the security please advise us immediately.

GEC 025045

DEPARTMENTAL MANAGER

000265

XXX-001343

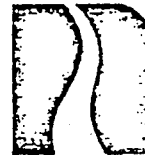
EXHIBIT K24

000266

XXX-001344

Northbrook
Insurance Company
 Northbrook, Illinois

007351-021



Declarations - Special Cover Policy - Casualty

Renewal of No. 63 000 53363 001 172

Policy Number

Item 1. Named Insured: **W. R. Grace**
 (See Endorsement No. 2)

Item 2. Address: **1114 Avenue of the Americas**
New York, New York

Item 3. Policy Period: From: **June 30, 1975** To: **June 30, 1978**
 12:01 A.M. Standard Time at the address of the Named Insured as stated herein

Item 4. Coverage: **Follow Form Excess Umbrella Liability**

Item 5. Limits of Liability: **\$3,500,000 any one occurrence and in the aggregate part of**
\$5,000,000 any one occurrence and in the aggregate excess of
\$5,000,000 any one occurrence and in the aggregate.

Item 6. Premium: Advance: **\$28,700.** Annual Minimum: **\$28,700.**
 Rate: **.012 per \$1,000 Gross Receipts on U. S. and Canadian Sales**

If the Policy Period is more than one year and the premium is to be paid in installments, Premium is payable on:

<u>June 30, 1975</u>	<u>To Be Determined</u>	<u>To Be Determined</u>
Effective Date	1st Anniversary	2nd Anniversary

In the event of cancellation by the Named Insured, the Company shall receive and retain not less than as the policy minimum premium.

Item 7. Schedule of Underlying Insurance:
See RUL3 Attached

Agency at **Northbrook, Illinois**

Countersignature Date **December 11, 19 75**

Richard J. For... Agent

GEC 025046

WRG Policies
 03504

000267

XXX-001345

Northbrook Insurance Company

A Stock Insurance Company, Herein Called the Company

00736



Excess Umbrella Coverage - Insuring Agreements

1. Coverage

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Insured for all sums which the Insured shall be obliged to pay by reason of the liability imposed upon the Insured by law, or assumed under contract or agreement by the Insured for damages, direct or consequential and expenses on account of:

- (a) Personal Injuries, including death at any time resulting therefrom,
- (b) Property Damage,
- (c) Advertising Liability,

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated below and issued by the "Underlying Umbrella Insurers".

UNDERLYING UMBRELLA INSURERS AND POLICY NUMBER:

Northbrook Insurance Company	\$1,500,000
Policy No. 63 001 171	
Admiral	\$500,000
TBA	
C.V. Starr	\$1,000,000
TBA	
Central National	\$1,000,000
TBA	

2. Limit of Liability - Underlying Limits

It is expressly agreed that liability shall attach to the Company only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:

- (a) \$ 4,000,000 ultimate net loss in respect of each occurrence, but GEC 025047
- (b) \$ See Endorsement No. 1 in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Insured
- and the Company shall then be liable to pay only the excess thereof up to a further WRG Policies 03505
- (c) \$ 3,500,000 part of \$5,000,000 ultimate net loss in all in respect of each occurrence — subject to a limit of
- (d) \$ See Endorsement No. 1 in the aggregate for each annual period during the currency of this policy, separately in respect of Product Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Insured.

000268

XXX-001346

60738

Northbrook
Insurance Company
Northbrook, Illinois



Endorsement

Named Insured: W. R. Grace, etal.

Policy No.: 63 001 172
Endorsement No.: 1

In consideration of the premium charged it is understood and agreed that "Insuring Agreement"

2. "Limit of Liability - Underlying Limits" sub paragraph (b) and (d) are deleted in their entirety and replaced by the following.

(b) \$4,000,000 In the aggregate for each annual period during the currency of this Policy.

(d) \$3,500,000 In the aggregate for each annual period during the currency part of of this Policy.
\$5,000,000

It is further understood and agreed that "DEFINITIONS" 1 "Named Insured:" and 2 "Insured:" are deleted in their entirety and replaced by the following.

1. Named Insured

The words "Named Insured" shall be as stated in Item 1 of the Declarations.

2. Insured:

The words "Insured" includes any additional insured (not being the "Named Insured" under this Policy) included in the Underlying Insurances but not for broader coverage than is available to such additional insured under any Underlying Insurance as set out under "INSURING AGREEMENT" 1 "Underlying Umbrella Insurers And Policy Number"


In the event of additional insureds being added to the Coverage under the Underlying Insurances during the currency of this Policy, prompt notice shall be given to the Company who shall be entitled to charge an appropriate additional premium.

GEC 025049

WRG Policies
03507

This endorsement to take effect on the 30th day of June 19 75. All other terms and conditions remain unchanged.

Countersigned: December 11, 1975


Authorized Representative

000269

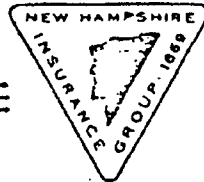
XXX-001347

EXHIBIT K25

000270

XXX-001348

00745

RENEWALS
NEWNUMBER
5175-0445NEW HAMPSHIRE
MANCHESTERINSURANCE COMPANY
NEW HAMPSHIREC. V. STARR & CO.
UNDERWRITING MANAGERS

SAN FRANCISCO SEATTLE LOS ANGELES PORTLAND

THE INSURANCE CO. OF THE STATE OF NEW HAMPSHIRE, A STOCK COMPANY, (HEREINAFTER CALLED THE COMPANY) IN CONSIDERATION OF THE PAYMENT OF THE PREMIUM AND OF THE STATEMENTS CONTAINED IN THE DECLARATIONS AND SUBJECT TO THE LIMITS OF LIABILITY, EXCLUSIONS, CONDITIONS AND OTHER TERMS OF THIS POLICY: DOES HEREBY INSURE

AMOUNT	RATE	PREMIUM
\$5,000. PART		\$ 5,125.00
\$5,000,000. EXCESS		\$
\$5,000,000. EXCESS		\$
\$ UNDERLYING		\$
Total		\$ 5,125.00

Assured: W. R. GRACE & CO., ET AL

Address: GRACE PLAZA, 1114 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036Policy Period from JUNE 30, 1975 TO JUNE 30, 1976
both days at 12:01 A.M. (Standard Time) at the location(s) of
the risk(s) insured and in accord with the terms and conditions of the form(s)
attached.Amount: \$ 625,000. PART OF
\$5,000,000. EXCESS OF
\$5,000,000. EXCESS OF UNDERLYING
Coverage: EXCESS UMBRELLA LIABILITY

GEC 025056

Assignment of this Policy shall not be valid except with the written consent of this Company

This Policy is made and accepted subject to the foregoing provisions and stipulations and those hereinafter stated, which are hereby made a part of this Policy, together with such other provisions, stipulations, and agreements as may be added hereto, as provided in this Policy.

Unless otherwise provided herein, this Policy may be cancelled on the customary short rate basis by the Assured at any time by written notice or by surrender of this Policy to the Company. This policy may also be cancelled, with or without the return or tender of the unearned premium, by the Company, or by the Underwriting Managers in its behalf, by delivering to the Assured or by sending to the Assured by regular mail, at the Assured's address as shown herein, not less than 10 days' written notice stating when the cancellation shall be effective, and in such case Insurers shall refund the said premium less the earned portion thereof on demand, subject always to the retention by Insurers hereon of any minimum premium stipulated herein or proportion thereof previously agreed upon) in the event of cancellation either by Insurers or Assured.

Notwithstanding anything to the contrary contained herein and in consideration of the premium for which this insurance is written, it is understood and agreed that whenever an additional or return premium of \$200 or less becomes due from or to the Assured on account of the adjustment of post premium, or of an alteration in coverage or rate during the term or for any other reason, the collection of such premium from the Assured be waived or the return of such premium to the Assured will not be made, as the case may be.

Witness Whereof, the Company has caused this Policy to be executed and attested, but this Policy shall not be valid unless countersigned by a authorized representative of the Company.

Ellis S. Perigo
Secretary

WRG Policies
03514

Lawrence C. Hall
President

000271

XXX-001349

00746

EXCESS UMBRELLA POLICY

GEC 025057

1 Assured: As stated in Item 1 of the Declarations forming a part hereof

and/or subsidiary, associated, affiliated companies or owned and controlled companies as now or hereafter constituted and of which prompt notice has been given to the Company.

DECLARATIONS

- ITEM 1. NAMED ASSURED W. R. GRACE & CO., ET AL
- ITEM 2. Underlying Umbrella Policies: VARIOUS DOMESTIC COMPANIES
- ITEM 3. Underlying Umbrella limits
(Insuring Agreement II): \$5,000,000.
- ITEM 4. Underlying Umbrella Aggregate Limits
(Insuring Agreement II): \$5,000,000.
- ITEM 5. Limit of Liability
(Insuring Agreement II): \$ 625,000. PART OF \$5,000,000.
- ITEM 6. Aggregate Limit of Liability
(Insuring Agreement II): \$ 625,000. PART OF \$5,000,000.
- ITEM 7. Notice of Occurrence (Conditions 4) to:- C. V. STARR & CO.
206 SANSOME STREET, SAN FRANCISCO, CA. 94104

INSURING AGREEMENTS

I. COVERAGE

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability.

- (a) Imposed upon the Assured by law,
or
(b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such.

for damages, direct or consequential and expenses on account of:-

- (i) Personal injuries, including death at any time resulting therefrom,
(ii) Property Damage
(iii) Advertising liability.

caused by or arising out of each occurrence happening anywhere in the World, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 2 of the Declarations and issued by Underwriters at Lloyd's, London, and certain Insurance Companies (hereinafter called the "Underlying Umbrella Insurers").

II. LIMIT OF LIABILITY - UNDERLYING LIMITS

It is expressly agreed that liability shall attach to the Company only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

- | | |
|---|---|
| • (as stated in Item 3 of the Declarations) | ultimate net loss in respect of each occurrence, but |
| • (as stated in Item 4 of the Declarations) | in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured. |

and the Company shall then be liable to pay only the excess thereof up to a further

- | | |
|---|---|
| • (as stated in Item 5 of the Declarations) | ultimate net loss in all in respect of each occurrence - subject to a limit of |
| • (as stated in Item 6 of the Declarations) | in the aggregate for each annual period during the currency of this Policy separately in respect of Products Liability and separately in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured. |

NEW HAMPSHIRE INSURANCE COMPANY

THE INSURANCE COMPANY OF THE STATE

OF PENNSYLVANIA

C. V. STARR & COMPANY

WRG Policies
03515

attached to and forming part of Policy No. 5175-0445

to: W. R. GRACE & CO., ET AL

Dated: DECEMBER 1, 1975

Underwriting Managers

000272

XXX-001350

EXHIBIT K26

No. 922099

DECLARATIONS — SPECIAL COVERAGE POLICY

STOCK COMPANY

Renewal of No.
NEW**FIRST STATE**
INSURANCE COMPANY

WILMINGTON, DELAWARE

Administrative Offices: 60 Battery March Street, Boston, Massachusetts 02110

DAILY

1:533

Named Insured and Mailing Address

W.R. GRACE & CO.
 Grace Plaza
 1114 Avenue of the Americas
 New York City, New York 10036

Item 1. Policy Period: From June 30, 1975 To June 30, 1976

12:01 A.M., Standard Time at the address of the named Insured as stated herein.

Item 2. Premium: Advance Premium: \$5125.
 Rate:

Minimum Premium: \$5125.

If the Policy Period is more than one year and the premium is to be paid in installments, premium is payable on:

Effective Date	1st Anniversary	2nd Anniversary
\$ -----	\$ -----	\$ -----

Item 3. Coverage: Excess Umbrella Liability

Item 4. Limits of Liability: The limit of the Company's liability shall be as stated herein, subject to all the terms of this policy having reference thereto.

\$625,000. p/o \$5,000,000. each occurrence and in the aggregate excess of \$5,000,000. which in turn is excess of Primary Insurance.

Item 5. During the past three years no insurer has cancelled insurance issued to the named insured, similar to that afforded hereunder, unless otherwise stated herein.

Countersigned by: _____

Date of Issue: October 1, 1975 (eoc)

GEC 025063

WRG Policies
03521

000274

XXX-001352

00753

FIRST STATE INSURANCE COMPANY
(A Stock Insurance Company, Herein Called the Company)

EXCESS UMBRELLA POLICY
INSURING AGREEMENTS

1634

1. COVERAGE

The Company hereby agrees, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Insured for all sums which the Insured shall be obliged to pay by reason of the liability imposed upon the Insured by law, or assumed under contract or agreement by the Named Insured for damages, direct or consequential and expenses on account of:

- (a) Personal Injuries, including death at any time resulting therefrom,
- (b) Property Damage,
- (c) Advertising Liability,

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated below and issued by the "Underlying Umbrella Insurers".

UNDERLYING UMBRELLA INSURERS AND POLICY NUMBER:

Northbrook Insurance Company
Policy Number: To Be Advised

2. LIMIT OF LIABILITY - UNDERLYING LIMITS

It is expressly agreed that liability shall attach to the Company only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:

- (a) \$ 5,000,000. ultimate net loss in respect of each occurrence, but
- (b) \$ 5,000,000. in the aggregate for each annual period during the
currency of this Policy separately in respect of
Products Liability and separately in respect of Personal
Injury (fatal or non-fatal) by Occupational Disease
sustained by any employees of the Assured

and the Company shall then be liable to pay only the excess thereof up to a further

- (c) \$ 625,000. p/o ultimate net loss in all in respect of each occurrence -
\$5,000,000. subject to a limit of
- (d) \$ 625,000. p/o in the aggregate for each annual period during the
\$5,000,000. currency of this policy, separately in respect of Product
Liability and separately in respect of Personal Injury
(fatal or non-fatal) by Occupational Disease sustained
by any employees of the Assured.

GEC 025064

WRG Policies
03522

000275

XXX-001353

00758

ENDORSEMENT #4

It is hereby understood and agreed that the Named Insured, as shown on the Declarations, is amended to read as follows:

W.R. Grace & Co., and/or Subsidiary, Associated Affiliated Companies and/or Organizations, Owned, Controlled and/or Managed Companies as Now or Hereinafter Constituted.

This endorsement to take effect on the 30th day of June, 1975. All other terms and conditions remain unchanged.

Attached to and forming part of Policy No. 922099 of FIRST STATE INSURANCE COMPANY.

Issued to: W.R. GRACE & CO., ET AL

GEC 025069

WRG Policies
03527

000276

XXX-001354

EXHIBIT K27

000277

XXX-001355

Form AD-1037

No. 34078

COVER NOTE

Registered Address:
Bowring, London, Telex 888321
Telephone: 01-283 3100

C.T. BOWRING & CO. (INSURANCE) LTD.

P.O. Box 145, The Bowring Building, Tower Place, London, EC3P 3BE

This is to certify that we have effected Coverage as follows:-

10th November 1975

EXCESS UMBRELLA LIABILITY.

WORDING AS UNDERLYING AS FAR AS APPLICABLE AMENDMENTS IF ANY TO BE
AGREED BY LEADING UNDERWRITER.

ASSURED

W.R. GRACE AND COMPANY ET AL and/or as underlying.

PERIOD

36 months at 30th June, 1975.

INTEREST

Umbrella Liability as underlying including Products Recall and
Architects Errors and Omissions.

SUM INSURED

5% of
\$5,000,000 Combined Single Limit Personal Injury and Property
Damage each and every occurrence
excess of
\$5,000,000 Combined Single Limit Personal Injury and Property
Damage each and every occurrence
which in turn excess of Primary Insurance
or A) \$100,000 in respect losses not covered by primary in respect
U.S.A./Canadian operations
or B) Foreign operations excess \$250,000 self insured retention or
primary insurances whichever the greater.

SITUATION

Worldwide.

CONDITIONS

Aggregates as Underlying.
4% Tax Clause (if applicable) - Service of Suit Clause (U.S.A).
Accidental Seepage and Pollution Clause as underlying.

PREMIUM

5% of \$123,000 three years (payable 1/3rd per annum) adjustable
annually at .017% Gross Sales for U.S.A. and Canada only.

INFORMATION

See Annual Report.
Coverage excludes Products Recall and Architects Errors and Omissions.

Hereon

100% CALIFORNIA UNION INSURANCE COMPANY.

WRG Policies
03528

Messrs. Marsh & McLennan, Inc.,
1221 Avenue of Americas,
New York,
N.Y. 10020,
U.S.A.

C.T. BOWRING & CO. (INSURANCE) LTD.

GEC 025070

N.B.-Please examine the above carefully, and if incorrect or if you do not accept
the security please advise us immediately.

DEPARTMENTAL MANAGER

000278

XXX-001356

EXHIBIT K28

000279

XXX-001357

VOL X TAB 1

00761

LONDON, ENGLAND

W. & A. WATSON & CO.

WHEREAS

THE ASSURED

WHEREAS

OF THE ASSURED

THE ASSURED

Insurance Policy
[Companies]

Date of expiry: 30th June, 1979

during the period commencing at ... day of ... 1979 ... day of ... 1979

State limits of the ...

It is agreed that ...

If the assured ...

The assured ...

[Signature]
A. & WATSON & CO. LIMITED

GEC 026053

WRG Policies
04542

000280

XXX-001358

UMBRELLA POLICY (LONDON 1971)

Named Assured: As stated in Item 1 of the Declarations forming part hereof
~~and/or subsidiary, associated, affiliated companies or owned and controlled~~
~~companies, or now or hereafter constituted~~ and of which prompt notice has
 been given to Underwriters (hereinafter called the "Named Assured").

INSURING AGREEMENTS:

- 553

00763

I. COVERAGE -

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability:-

- (a) Imposed upon the Assured by law,
- or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising Liability,

caused by or arising out of each occurrence happening anywhere in the world.

II. LIMIT OF LIABILITY -

Underwriters hereon shall be only liable for the ultimate net loss the excess of either:-

- (a) the limits of the underlying insurances as set out in the attached schedule in respect of each occurrence covered by said underlying insurances,
- or (b) \$ 100,000.00 ultimate net loss in respect of each occurrence not covered by said underlying insurances,

(hereinafter called the "underlying limits");

and then only up to a further sum as stated in Item 2(a) of the Declarations in all in respect of each occurrence - subject to a limit as stated in Item 2(b) of the Declarations in the aggregate for each annual period during the currency of this Policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

In the event of reduction or exhaustion of the aggregate limits of liability under said underlying insurance by reason of losses paid thereunder, this Policy subject to all the terms, conditions and definitions hereof shall:-

- (1) in the event of reduction pay the excess of the reduced underlying limit
- (2) in the event of exhaustion continue in force as underlying insurance.

The inclusion or addition hereunder of more than one Assured shall not operate to increase Underwriters' limits of liability beyond those set forth in the Declarations.

I P O 1548 (R/74)

GEC 026055

WRG Policies
04544

000281

XXX-001359

00769

Liability under this policy with respect to any occurrence shall not attach unless and until the Assured, or the Assured's underlying insurers, shall have paid the amount of the underlying limits on account of such occurrence. The Assured shall make a definite claim for any loss for which the Underwriters may be liable under this policy within twelve (12) months after the Assured shall have paid an amount of ultimate net loss in excess of the amount borne by the Assured or after the Assured's liability shall have been fixed and rendered certain either by final judgment against the Assured after actual trial or by written agreement of the Assured, the claimant, and Underwriters. If any subsequent payments shall be made by the Assured on account of the same occurrence, additional claims shall be made similarly from time to time. Such losses shall be due and payable within thirty (30) days after they are respectively claimed and proven in conformity with this policy.

K. BANKRUPTCY AND INSOLVENCY -

In the event of the bankruptcy or insolvency of the Assured or any entity comprising the Assured, the Underwriters shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency.

L. OTHER INSURANCE -

If other valid and collectible insurance with any other insurer is available to the Assured covering a loss also covered by this policy, other than insurance that is specifically stated to be excess of this policy, the insurance afforded by this policy shall be in excess of and shall not contribute with such other insurance. Nothing herein shall be construed to make this policy subject to the terms, conditions and limitations of other insurance.

M. SUBROGATION -

Inasmuch as this policy is "Excess Coverage", the Assured's right of recovery against any person or other entity cannot be exclusively subrogated to the Underwriters. It is, therefore, understood and agreed that in case of any payment hereunder, the Underwriters will act in concert with all other interests (including the Assured) concerned, in the exercise of such rights of recovery. The apportioning of any amounts which may be so recovered shall follow the principle that any interests (including the Assured) that shall have paid an amount over and above any payment hereunder, shall first be reimbursed up to the amount paid by them; the Underwriters are then to be reimbursed out of any balance then remaining up to the amount paid hereunder; lastly, the interests (including the Assured) of whom this coverage is in excess are entitled to claim the residue, if any. Expenses necessary to the recovery of any such amounts shall be apportioned between the interests (including the Assured) concerned, in the ratio of their respective recoveries as finally settled.

N. CHANGES -

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or estop Underwriters from asserting any right under the terms of this policy; nor shall the terms of this policy be waived or modified, except by endorsement issued to form a part hereof, signed by Underwriters.

O. ASSIGNMENT -

Assignment of interest under this policy shall not bind Underwriters unless and until their consent is endorsed hereon.

GEC 026061

WRG Policies
04550

57

00772

ATTACHING TO AND FORMING PART OF POLICY No. 75DD1594C

DECLARATIONS:

- ITEM 1. (a) Named Assured:- W.R.GRACE & CO. AND/OR SUBSIDIARY, ASSOCIATED, AFFILIATED COMPANIES AND/OR ORGANISATIONS, ^{OWNED} CONTROLLED AND/OR MANAGED COMPANIES AS NOW OR HEREINAFTER CONSTITUTED
- (b) Address of Named Assured:-
1114 Avenue of the Americas,
New York, New York 10038
- ITEM 2. Limit of Liability - as Insuring Agreement 11 :-
- (a) Limit in all in respect of each occurrence \$ 5,000,000.00
- (b) Limit in the aggregate for each annual period where applicable \$ 5,000,000.00
- ITEM 3. Policy Period:- 30th June, 1976 to 30th June, 1979
both days 12.01 a.m. local standard time
- ITEM 4. Notice of Occurrence (Condition G) to:-
National Agencies Inc.,
1221 Avenue of the Americas, New York, New York 10020,
- ITEM 5. Currency (Condition Q):- U.S.A.
U.S.\$
- ITEM 6. Payment of Premium (Condition Q) to:-
National Agencies Inc.,
1221 Avenue of the Americas, New York, New York 10020,
- ITEM 7. Service of Process (Condition S) upon:- U.S.A.
Mendes and Mount,
27 William Street,
New York, New York 10005, U.S.A.

E.P.O.3548 (8/76)

Page 11 of 11

GEC 026064

WRG Policies
04553

000283

XXX-001361

Form A2 (1975)

35446-
 Tel. 01-223 2100
 Boreham London, Tel. 01-223 2100
 Telex 01-223 2100

COVER NOTE

C. T. BOWRING & CO. (INSURANCE) LTD.

P.O. Box 141, The Bowring Building, Tower Place, London, E.C.P. 181

00738
1976

This is to certify that we have effected Coverage as follows:-

5th August, 1976

UMBRELLA LIABILITY.

Wording as agreed by Underwriters (Joint Venture Exclusion deleted)
 and including Employee Benefit following scheduled underlying only,
 but excluding claims resulting from E.R.I.S.A. (1974).

ASSURED

W.R. GRACE & COMPANY ~~ET AL~~ AND/OR SUBSIDIARY, ASSOCIATED, AFFILIATED
 COMPANIES ~~OWNED, CONTROLLED AND/OR MANAGED~~ OPERATING AS NOW ~~HEREINAFTER~~
~~CONSTITUTED~~, AND/OR ORGANIZATIONS, OWNED, CONTROLLED AND/OR MANAGED
 COMPANIES AS NOW OR HEREINAFTER CONSTITUTED.

PERIOD

36 months at 30th June, 1976.

EFFECT

Coverage in respect of Assureds Operations.

SUM INSURED

80% of \$5,000,000 each occurrence (Aggregate Products and Occupational Disease) excess of

- (A) The Amount Covered under Underlying Insurances as attached, or
- (B) \$100,000 each occurrence in respect of losses not covered by said Underlying Insurances (U.S.A. and Canada) but \$250,000 in respect of foreign subsidiaries or insured primaries whichever the greater.

SITUATION

Worldwide.

CONDITIONS

- ✓ N.M.A. 1687 (JOINT VENTURE COVERAGE - W.R. GRACE INSURANCE CO. LTD.)
- ✓ N.M.A. 1685, except in respect of Oil and Gas operations which subject to
- ✓ N.M.A. 1683 other than operations on, over, or under water which subject to
- ✓ N.M.A. 1684.
- ✓ Service of Suit Clause (U.S.A.).
- ✓ 60 Days Cancellation Clause.

PREMIUM

80% of Minimum and Deposit \$1,230,000 (Payable 1/3rd annually) adjustable
 annually at 0.1107 per thousand dollars gross sales.
 Plus Additional Premium \$50,000 annual in respect of Part II Exclusions
 (A) (B) (C).

Less 4% Federal Excise Tax.

INFORMATION

As over.

HEREON

COMPANIES (as attached) 100.00%

PROCESSED
 National Agencies Inc.,
 1221 Avenue of the Americas,
 New York,
 N.Y. 10020
 U.S.A.

GEC 026080

C. T. BOWRING & CO. (INSURANCE) LTD.

WRG Policies
 04569

DEPARTMENTAL MANAGER

WRG 0656

N.B. Please examine the above carefully, and if incorrect or if you do not accept
 the security please advise us immediately.

000284

XXX-001362

FORM AD-126

No. 25416

CONTINUATION SHEET

00793

GRACE & CO.SCHEDULE OF UNDERLYING INSURANCE

<u>COVERAGE</u>	<u>LIMIT</u>	<u>CARRIER</u>
1.		
a) General/Products Liability (including watercraft)	B.I. \$1,000,000 each occ. \$2,000,000 Aggregate Products only. P.D. \$1,000,000 each occ. \$2,000,000 Aggregate Products only.	C.N.A. C.N.A.
b) Employee Benefits	\$ 250,000 each Claim \$ 750,000 Annual Aggregate	C.N.A.
c) Cars Custody & Control	\$1,000,000 each Occurrence	Self Insured with C.N.A. Handling claims in first \$200,000
Advertisers Liability	\$ 250,000 each Occurrence	C.N.A.
Automobile Liability	B.I. \$1,000,000 each Occurrence P.D. \$1,000,000 each Occurrence	C.N.A. C.N.A.

GEC 026085

WRG Policies
04574

61

000285

XXX-001363

EXHIBIT K29

000286

XXX-001364

000007
NORTHBROOK

Insurance Company
Northbrook, Illinois

Special Cover Policy - Casualty

STOCK COMPANY

GEC 025356

000287

XXX-001365

00338

11-7-12

Conditions

Northbrook Insurance Company (herein after called the Company) agrees with the Named Insured, named in the Declaration made a part hereof, in consideration of the payment of the premium and in reliance upon the statements in the Declaration and subject to the limits of liability, exclusions, conditions and other terms of this policy:

The Insuring Agreements and any Special Provisions are contained in the separate Coverage Form or Forms issued to complete this policy.

I. Premium Computations: The deposit premium stated in the Declarations is an advance premium only unless otherwise specified. Upon termination of this policy, the earned premium shall be computed in accordance with the rates and minimum premium applicable to this insurance as stated in the Declarations. If the earned premium thus computed exceeds the advance premium paid, the Named Insured shall pay the excess to the Company; if less, the Company shall return to the Named Insured the unearned portion paid by such Named Insured. The Named Insured shall maintain records of the information necessary for premium computation on the basis stated in the Declarations and shall send copies of such records to the Company at the end of the policy period, as the Company may direct.

II. Inspection and Audit: The Company shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Company's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Named Insured or others, to determine or warrant that such property or operations are safe.

The Company may examine and audit the Insured's books and records at any time during the policy period and extensions thereof and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

III. Action Against Company: No action shall lie against the Company unless, as a condition precedent thereto, the Insured shall have fully complied with all the terms of this policy, nor until the amount of the Insured's obligation to pay shall have been finally determined either by judgment against the Insured after actual trial or by written agreement of the Insured, the Claimant and the Company. Bankruptcy or insolvency of the Insured or his estate shall not relieve the Company of any of its obligations hereunder.

IV. Subrogation: In the event of any payment under this policy, the Company shall be subrogated to all the Insured's rights of recovery thereof against any person or organization and the Insured shall execute and deliver instruments and papers, and do whatever else is necessary to secure such rights. The Insured shall do nothing after loss to prejudice such rights.

V. Changes: Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or estop the Company from asserting any rights under the terms of this policy; nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by an authorized representative of the Company.

VI. Assignment: Assignment of interest under this policy shall not bind the Company until its consent is endorsed hereon; however, the Insured shall be adjudged bankrupt or insolvent, this policy shall cover the Insured's legal representative as insured; provided that notice of cancellation addressed to the Named Insured named in the Declarations and mailed to the address shown in this policy shall be sufficient notice to effect cancellation of this policy.

VII. Cancellation: This policy may be canceled by the Named Insured by surrender thereof to the Company or any of its authorized agents or by mailing to the Company written notice stating when thereafter the cancellation shall be effective. This policy may be canceled by the Company by mailing to the Named Insured at the address shown in this policy written notice stating when not less than ten days thereafter such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice. The time of the surrender or the effective date and hour of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Named Insured or by the Company shall be equivalent to mailing. If the Named Insured cancels, earned premiums shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

VIII. Terms of Policy Conformed to Statute: Terms of this policy which are in conflict with the statutes of the State wherein this policy is issued are hereby amended to conform to such statutes.

IN WITNESS WHEREOF, the Company has caused this policy to be signed by its Secretary and President and countersigned on the Declarations page by an authorized representative.

Myron J. Resnick

Secretary

Breche R. Resnick

President

GEC 025357

000288

XXX-001366

Northbrook
Insurance Company
Northbrook, Illinois

003095



Declarations - Special Cover Policy - Casualty

Renewal of No. _____

62-112-111

Policy Number

Item 1. Named Insured:

W. J. Grace & Company AND/OR SUBSIDIARY, ASSOCIATED,
AFFILIATED COMPANIES AND/OR ORGANIZATIONS OWNED,
CONTROLLED AND/OR MANAGED COMPANIES AS NOW OR
HEREINAFTER CONSTITUTED.

Item 2. Address:

1114 Avenue of the Americas
New York, New York

Item 3. Policy Period:

From: June 30, 1976 To: June 30, 1977

12:01 A.M. Standard Time at the address of the Named Insured as stated herein

Item 4. Coverage:

Umbrella Liability - IN ACCORDANCE WITH TERMS,
CONDITIONS AND AGREED UPON AMENDMENTS OF
1971 WEAVERS UMBRELLA FORM.

(PRODUCTS AND OCCUPATIONAL DISEASE)

Item 5. Limits of Liability:

\$1,000,000 any one occurrence and in the aggregate

\$5,000,000 any one occurrence and in the aggregate

(PRODUCTS AND OCCUPATIONAL DISEASE)

Item 6. Premium:

Advance: 72,000 - Annual Minimum: 72,000

Rate: 82,000, ADJUSTABLE ANNUALLY AT A RATE OF
.1107 PER THOUSAND OF SALES; 10,000 FLAT
ANNUAL FOR MARINE REINSURANCE - TOTAL 92,000

If the Policy Period is more than one year and the premium is to be paid in installments, Premium is payable on:

Effective Date	6/30/76	1st Anniversary	6/30/77	2nd Anniversary	6/30/78
	72,000	72,000	72,000	72,000	72,000

In the event of cancellation by the Named Insured, the Company shall receive and retain not less than as the policy minimum premium.

Item 7. Schedule of Underlying Insurance:

Attached

Agency at Northbrook, Illinois

Countersignature Date

19 77

Agent

GEC 025358

000289

XXX-001367

EXHIBIT K30

000290

XXX-001368

No. 76DD1595C

53.03% part of 100% of
80% of the limits
stated herein

COPY

Whereas

of 1114 Avenue of the Americas, New York, New York 10036
hereinafter called the Assured, have paid U.S.\$63,636.00
Premium or Consideration to Us, the undersigned Assurers to
~~insure against loss as follows, viz:~~ indemnify the Assured in
respect of EXCESS UMBRELLA LIABILITY.

LIMIT: \$5,000,000 each occurrence and in the aggregate
where applicable
excess of
\$5,000,000 each occurrence and in the aggregate
where applicable

during the period commencing at Thirtieth day of
June, 19 76 , and ending at Thirtieth
day of June, 19 79 . both days 12.01 a.m.
local standard time

Now know ye that we the undersigned Assurers do hereby bind ourselves each Company
for itself only and not the one for the other, to pay or make good to the Assured or the Assured's Executors,
Administrators and Assigns, all such loss as above stated, not exceeding the sum of

FIFTY THREE DECIMAL NOUGHT THREE PER CENT part of ONE HUNDRED
PER CENT of EIGHTY PER CENT of the limits stated herein

in all, that the Assured may sustain during the said period, within Seven Days after such loss is proved and that
in proportion to the several sums by each of us subscribed against our respective names not exceeding the several
sums aforesaid.

If the Assured shall make any claim knowing the same to be false or fraudulent as regards amount or
otherwise, this Policy shall become void and all claim thereunder shall be forfeited.

In witness whereof I being a representative of the Leading Office which is duly authorised by the
Assurers have hereunto subscribed my name on their behalf this Twenty-eighth day of

June, 19 77

MLS/je

Form 316

GEC 025379

000291

XXX-001369

VIII, 3

Form No. 101/54

No. 55147

Telegraphic Address:

Bowring, London, Telex 283221

Telephone: 191-283 2100

COPY
COVER NOTE

C. T. BOWRING & CO. (INSURANCE) LTD.

P.O. Box 146, The Bowring Building, Tower Place, London, E.C.P. 2E5

This is to certify that we have effected Coverage as follows:

5th August, 1976

TYPE

✓ EXCESS UMBRELLA LIABILITY.

FUND

✓ Short Umbrella Excess Form as agreed by Underwriters.

ASSURED

W. R. GRACE AND CO. ET AL AND/OR SUBSIDIARY, ASSOCIATED, AFFILIATED COMPANIES, ~~OWNED, CONTROLLED AND/OR MANAGED~~ ~~COMPANIES AS NOW OR HEREINAFTER~~ ~~CONSTITUTED~~ AND/OR ORGANIZATIONS, OWNED, CONTROLLED AND/OR MANAGED COMPANIES AS NOW OR HEREINAFTER CONSTITUTED.

PERIOD

✓ 36 months at 30th June, 1976.

INTEREST

✓ Coverage in respect of all of the Assured's operations.

SUM INSURED

✓ 80% of \$5,000,000 each occurrence (Aggregate Products and Occupational Disease) excess of \$5,000,000 each occurrence (Aggregate Products and Occupational Disease) which in turn excess of (A) Scheduled underlying (B) \$100,000 each occurrence Self Insured Retention (U.S.A. and Canada) or \$250,000 for foreign exposures.

SITUATION

CONDITIONS

✓ Seepage and Pollution Clauses as Underlying
✓ Service of Suit Clause (U.S.A.).
✓ 60 Days Cancellation Clause.

✓ All as Underlying in respect of Conditions, Warranties, Clause and Exclusions attached thereto.

PREMIUM

455,000.
80% of Minimum and Deposit \$375,000 (payable 1/3rd annually) adjustable annually at 0.9338 per thousand dollars gross sales.
0.0465
Less 4% Federal Excise Tax.

INFORMATION

✓ Assureds operations are basically involved in 3 areas being:-
(1) Chemicals which total 50% and are split 28% industrial and speciality goods, 7% packaging and plastics, 15% agricultural.
(2) Consumer Products which total 45% and split 13% fashion and leisure, 13% consumer services, 19% packaged foods.
(3) Natural resources being 5%.

✓ Estimated annual sales 1976 \$3,625,000,000 1977 \$3,700,000,000, 1978 \$3,800,000,000. Annual payroll \$400,893,100 1976. No manufacturing, packaging or relabelling of pharmaceutical products by the Assured.

Hereon

COMPANIES (as attached) 66,123 66,123
BROKERAGE
National Agencies Inc.,
1221 Avenue of the Americas,
New York,
N.Y. 10020,
U.S.A.

C. T. BOWRING & CO. (INSURANCE) LTD.

DEPARTMENTAL MANAGER

N.B. - Please examine the above carefully, and if incorrect or if you do not accept the security please advise us immediately.

Commission 10% to you.

GEC 025382

000292

XXX-001370

COPY

COVER NOTE

No. 35447

C. T. BOWRING & CO. (INSURANCE) LTD.
P.O. Box 141, The Bowring Building, Tower Place, London, EC3P 2BE

This is to certify that we have effected Coverage as follows:-

5th August, 1976

TYPE

✓ EXCESS UMBRELLA LIABILITY.

SHORT

✓ Short Umbrella Excess Form as agreed by Underwriters.

ASSURED

W. R. GRACE AND CO. ET AL AND/OR SUBSIDIARY, ASSOCIATED, AFFILIATED
COMPANIES, OWNED, CONTROLLED AND/OR MANAGED COMPANIES AS NOW OR
~~HEREINAFTER CONSTITUTED~~ AND/OR ORGANIZATIONS, OWNED, CONTROLLED
AND/OR MANAGED COMPANIES AS NOW OR HEREINAFTER
CONSTITUTED.

PERIOD

✓ 36 months at 30th June, 1976.

INTEREST

✓ Coverage in respect of all of the Assured's operations.

SUM INSURED

✓ 80% of \$5,000,000 each occurrence (Aggregate Products and Occupational Disease)
excess of
\$5,000,000 each occurrence (Aggregate Products and Occupational Disease)
which in turn excess of
(A) Scheduled underlying
(B) \$100,000 each occurrence Self Insured Retention (U.S.A. and Canada) or
\$250,000 for foreign exposures.

SITUATION

CONDITIONS

✓ Seepage and Pollution Clauses as Underlying
✓ Service of Suit Clause (U.S.A.).
✓ 60 Days Cancellation Clause.✓ All as Underlying in respect of Conditions, Warranties, Clause and
Exclusions attached thereto.

PREMIUM

80% of Minimum and Deposit ^{450,000} ~~525,000~~ (payable 1/3rd annually) adjustable
annually at ^{0.04%} ~~0.033%~~ per thousand dollars gross sales.

INFORMATION

✓ Assureds operations are basically involved in 3 areas being:-
(1) Chemicals which total 50% and are split 28% industrial and
speciality goods, 7% packaging and plastics, 15% agricultural.
(2) Consumer Products which total 45% and split 13% fashion and
leisure, 13% consumers services, 19% packaged foods.
(3) Natural resources being 5%.Estimated annual sales 1976 \$3,625,000,000 1977 \$3,700,000,000,
1978 \$3,800,000,000. Annual payroll \$400,893,100 1976. No manufacturing,
packaging or relabelling of pharmaceutical products by the Assured.

Hereon

35.44
~~33.88~~ LLOYD'SBROKERAGE
National Agencies Inc.,
1221 Avenue of the Americas,
New York,
N.Y. 10020,
U.S.A.

C. T. BOWRING & CO. (INSURANCE) LTD.

DEPARTMENTAL MANAGER

N.B. - Please examine the above carefully, and if incorrect or if you do not accept
the security please advise us immediately.

Commission 10% to you.

GEC 025384

COPY ADDENDUM

(LLOYD'S)

Attaching to and forming part of Cover Note/Certificate No. 35447

Re A/C W. R. GRACE & COMPANY ET AL

The following amendments and/or corrections to this Cover Note take effect from inception:-

ASSURED: W. R. GRACE AND COMPANY AND/OR SUBSIDIARY,
ASSOCIATED AFFILIATED COMPANIES AND/OR
ORGANISATIONS, OWNED CONTROLLED AND/OR MANAGED
COMPANIES AS NOW OR HEREINAFTER CONSTITUTED.

PREMIUM: 80% of a Minimum and Deposit of \$450,000
(payable 1/3 annually) adjustable annually
at \$0.0405 per thousand dollars gross sales.

Interest hereon:-

35.44% Lloyds Underwriters

Cover Note and Addendum issued to:-

NATIONAL BROKERAGE AGENCIES, INC
85 John Street,
New York,
New York 10038,
U. S. A.

in lieu of as formerly stated.

All other terms and conditions of the Cover Note/Certificate remaining unchanged.

Dated, London, 4th March 1977

jb

New York

C. T. BOWRING & CO. (INSURANCE) LTD.

Form AD.187/188

DEPARTMENTAL MANAGER

GEC 025387

000294

XXX-001372

(USA)

EXCESS-UMBRELLA POLICY (LONDON 1971)

NAMED ASSURED: As stated in Item 1 of the Declarations forming a part hereof

and/or subsidiary, associated, affiliated companies or owned and controlled companies
as now or hereafter constituted and of which prompt notice has been given to Underwriters.
(Hereinafter called the "Named Assured").

INSURING AGREEMENTS:

I. COVERAGE -

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability:-

- (a) imposed upon the Assured by law,
- or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising Liability

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 2 of the Declarations and issued by the Insurers as specified thereunder (hereinafter called the "Underlying Umbrella Insurers").

II. LIMIT OF LIABILITY -

It is expressly agreed that liability shall attach to the Underwriters only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

- | | |
|--|--|
| \$ (as stated in Item 3 of the Declarations) | ultimate net loss in respect of each occurrence, but |
| \$ (as stated in Item 4 of the Declarations) | in the aggregate for each annual period during the currency of this Policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured and in respect of any other hazards subject to an aggregate limit in the Underlying Umbrella Policies |

L.P.O.355A (12/76)

Page 1 of 4

GEC 025390

000295

XXX-001373

W. (U.A.)

and the Underwriters shall then be liable to pay only the excess thereof up to a further

§ (as stated in Item 5
of the Declarations)

ultimate net loss in all in respect of
each occurrence - subject to a limit
of

§ (as stated in Item 6
of the Declarations)

in the aggregate for each annual
period during the currency of this
Policy, separately in respect of
Products Liability and in respect of
Personal Injury (fatal or non-fatal)
by Occupational Disease sustained
by any employees of the Assured and
in respect of any other hazard subject
to an aggregate limit in the Underlying
Umbrella Policies.

CONDITIONS:

1. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

2. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder. Should, however, any alteration be made in the premium for the Underlying Umbrella Policies during the currency of this Policy Underwriters reserve the right to adjust the premium hereon accordingly.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the Policy period without reduction of coverage or limits except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition C. of the Underlying Umbrella Policies.

3. CANCELLATION -

This Policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than ~~thirty~~ ^{sixty} (60) days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this Policy shall be sufficient proof of notice, and the insurance under this Policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this Policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this Policy has been

L.P.O. 355A (12/76)

Page 2 of 4

GEC 025391

ATTACHING TO AND FORMING PART OF POLICY No. 740013950

DECLARATIONS:

- W.R. GRACE & CO. AND/OR SUBSIDIARY, ASSOCIATED,
AFFILIATED COMPANIES AND/OR ORGANISATIONS, UNDER
CONTROLLED AND/OR MANAGED COMPANIES AS NOT OR HEREAFTER CONSTITUTED
- ITEM 1. (a) Named Assured:-
(b) Address of Named Assured:-
1114 Avenue of the Americas,
New York, New York 10038
- ITEM 2. (a) Underlying Umbrella Policies:-
1.2 76DB1594C
2.3 63-002-018
(b) Underlying Umbrella Insurers:-
1.2 Certain Insurance Companies
2.2 Northbrook Insurance Company
- ITEM 3. Underlying Umbrella Limits
(Insuring Agreement II):- \$ 5,000,000.00
- ITEM 4. Underlying Umbrella Aggregate Limits
(Insuring Agreement II):- \$ 5,000,000.00
- ITEM 5. Limit of Liability
(Insuring Agreement II):- \$ 5,000,000.00
- ITEM 6. Aggregate Limit of Liability
(Insuring Agreement II):- \$ 5,000,000.00
- ITEM 7. Policy Period:- 30th June, 1976 to 30th June, 1979
both days 12.01 a.m. local standard time
- ITEM 8. Notice of Occurrence (Condition 4) to:-
National Agencies Inc.,
1221 Avenue of the Americas,
New York, New York 10020, U.S.A.
- ITEM 9: Service of Process (Condition 6) upon:-
Mendes and Mount,
3 Park Avenue,
New York, New York 10016, U.S.A.

L.P.O.355A (12/76)

Page 4 of 4

GEC 025393

000297

XXX-001375

X 3

Form AD.102/1

COPY

COVER NOTE

No. 3547
 Telephone Address:
 Bowring, London, Telex 88337
 Telephone: 01-283 7100

C. T. BOWRING & CO. (INSURANCE) LTD.

P.O. Box 143, The Bowring Building, Tower Place, London, E.C.P. 3RE

This is to certify that we have effected Coverage as follows:-

5th August, 1976

TYPE

✓ EXCESS UMBRELLA LIABILITY.

FORM

✓ Short Umbrella Excess Form as agreed by Underwriters.

ASSURED

W. R. GRACE AND CO. ~~AND/OR SUBSIDIARY, ASSOCIATED, AFFILIATED~~
~~COMPANIES, OWNED, CONTROLLED AND/OR MANAGED COMPANIES AS NOW OR~~
~~HEREINAFTER CONSTITUTED, AND/OR ORGANIZATIONS, OWNED, CONTROLLED~~
~~AND/OR MANAGED COMPANIES AS NOW OR HEREINAFTER~~
 36 months at 30th June, 1976. CONSTITUTED.

PERIOD

INTEREST

✓ Coverage in respect of all of the Assured's operations.

SUM INSURED

✓ 80% of \$5,000,000 each occurrence (Aggregate Products and Occupational Disease)
 excess of
 \$5,000,000 each occurrence (Aggregate Products and Occupational Disease)
 which in turn excess of
 (A) Scheduled underlying
 (B) \$100,000 each occurrence Self Insured Retention (U.S.A. and Canada) or
 \$250,000 for foreign exposures.

SITUATION

CONDITIONS

✓ Seepage and Pollution Clauses as Underlying
 ✓ Service of Suit Clause (U.S.A.).
 ✓ 60 Days Cancellation Clause.

PREMIUM

✓ All as Underlying in respect of Conditions, Warranties, Clause and
 Exclusions attached thereto.
 80% of Minimum and Deposit ^{45% C.C.} \$375,000 (payable 1/3rd annually) adjustable
 annually at 0.0338 per thousand dollars gross sales.
 0.0405
 Less 4% Federal Excise Tax.

INFORMATION

✓ Assureds operations are basically involved in 3 areas being:-
 (1) Chemicals which total 50% and are split 28% industrial and
 speciality goods, 7% packaging and plastics, 15% agricultural.
 (2) Consumer Products which total 45% and split 13% fashion and
 leisure, 13% consumers services, 19% packaged foods.
 (3) Natural resources being 5%.

✓ Estimated annual sales 1976 \$3,625,000,000 1977 \$3,700,000,000,
 1978 \$3,800,000,000. Annual payroll \$400,893,100 1976. No manufacturing,
 packaging or relabelling of pharmaceutical products by the Assured.

Hereon

COMPANIES (as attached) 66-104- C.V. 57
 BROKERAGE
 National Agencies Inc.,
 1221 Avenue of the Americas,
 New York,
 N.Y. 10020,
 U.S.A.

C. T. BOWRING & CO. (INSURANCE) LTD.

JHS
DEPARTMENTAL MANAGER

N.B.-Please examine the above carefully, and if incorrect or if you do not accept
 the security please advise us immediately.

Commission 10% to you.

GEC 026115

WRG Policies
04604

000298

XXX-001376

COPY

COVER NOTE

No. 35447

C. T. BOWRING & CO. (INSURANCE) LTD.
P.O. Box 142, The Bowring Building, Tower Place, London, ECP 2BE

This is to certify that we have effected Coverage as follows:-

5th August, 1976

TYPE ☒ EXCESS UMBRELLA LIABILITY.

☒ Short Umbrella Excess Form as agreed by Underwriters.

ASSURED W. R. GRACE AND CO. ~~HE-AL AND/OR SUBSIDIARY, ASSOCIATED, AFFILIATED COMPANIES, OWNED-CONTROLLED AND/OR MANAGED COMPANIES AS NOW OR HEREAFTER CONSTITUTED~~ AND/OR ORGANIZATIONS, OWNED, CONTROLLED AND/OR MANAGED COMPANIES AS NOW OR HEREAFTER CONSTITUTED.

PERIOD ☒ 36 months at 30th June, 1976.

INTEREST ☒ Coverage in respect of all of the Assured's operations.

SUM INSURED ☒ 80% of \$5,000,000 each occurrence (Aggregate Products and Occupational Disease) excess of \$5,000,000 each occurrence (Aggregate Products and Occupational Disease) which in turn excess of
(A) Scheduled underlying
(B) \$100,000 each occurrence Self Insured Retention (U.S.A. and Canada) or \$250,000 for foreign exposures.

SITUATION

CONDITIONS ☒ Seepage and Pollution Clauses as Underlying
☒ Service of Suit Clause (U.S.A.).
☒ 60 Days Cancellation Clause.

☒ All as Underlying in respect of Conditions, Warranties, Clause and Exclusions attached thereto.

PREMIUM ☒ 80% of Minimum and Deposit ~~\$275,000~~ ^{450,000} (payable 1/3rd annually) adjustable annually at ~~0.0033~~ ^{0.0045} per thousand dollars gross sales.

INFORMATION ☒ Assureds operations are basically involved in 3 areas being:-
☒ (1) Chemicals which total 50% and are split 28% industrial and speciality goods, 7% packaging and plastics, 15% agricultural.
☒ (2) Consumer Products which total 45% and split 13% fashion and leisure, 13% consumers services, 19% packaged foods.
☒ (3) Natural resources being 5%.

Estimated annual sales 1976 \$3,625,000,000 1977 \$3,700,000,000, 1978 \$3,800,000,000. Annual payroll \$400,893,100 1976. No manufacturing, packaging or relabelling of pharmaceutical products by the Assured.

Hereon ^{35.44} ~~33.68~~ LLOYD'S

BROKERAGE

National Agencies Inc.,
1221 Avenue of the Americas,
New York,
N.Y. 10020,
U.S.A.

C. T. BOWRING & CO. (INSURANCE) LTD.

DEPARTMENTAL MANAGER

N.B. - Please examine the above carefully, and if incorrect or if you do not accept the security please advise us immediately.

Commission 10% to you.

GEC 026117

WRG Policies
04606

000299

XXX-001377

(U)

EXCESS-UMBRELLA POLICY (LONDON 1971)

NAMED ASSURED: As stated in Item 1 of the Declarations forming a part hereof

~~and/or subsidiary, associated, affiliated companies or owned and controlled companies~~
~~as now or hereafter constituted and of which prompt notice has been given to Underwriters.~~
 (Hereinafter called the "Named Assured").

INSURING AGREEMENTS:

I. COVERAGE -

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability:-

- (a) imposed upon the Assured by law,
- or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising Liability

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 2 of the Declarations and issued by the Insurers as specified thereunder (hereinafter called the "Underlying Umbrella Insurers").

II. LIMIT OF LIABILITY -

It is expressly agreed that liability shall attach to the Underwriters only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

\$ (as stated in Item 3
of the Declarations)

ultimate net loss in respect of each
occurrence, but

\$ (as stated in Item 4
of the Declarations)

in the aggregate for each annual
period during the currency of this
Policy, separately in respect of
Products Liability and in respect of
Personal Injury (fatal or non-fatal)
by Occupational Disease sustained
by any employees of the Assured and
in respect of any other hazards subject
to an aggregate limit in the Underlying
Umbrella Policies

L.P.O.355A (12/76)

Page 1 of 4

GEC 026123

WRG Policies
04612

000300

XXX-001378

W.C. (U.S.A.)

and the Underwriters shall then be liable to pay only the excess thereof up to a further

\$ (as stated in Item 5
of the Declarations)

ultimate net loss in all in respect of
each occurrence - subject to a limit
of

\$ (as stated in Item 6
of the Declarations)

in the aggregate for each annual
period during the currency of this
Policy, separately in respect of
Products Liability and in respect of
Personal Injury (fatal or non-fatal)
by Occupational Disease sustained
by any employees of the Assured and
in respect of any other hazard subject
to an aggregate limit in the Underlying
Umbrella Policies.

CONDITIONS:

1. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

2. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder. Should, however, any alteration be made in the premium for the Underlying Umbrella Policies during the currency of this Policy Underwriters reserve the right to adjust the premium hereon accordingly.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the Policy period without reduction of coverage or limits except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition C. of the Underlying Umbrella Policies.

3. CANCELLATION -

*sixty (60)

This Policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than ~~thirty (30)~~ days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this Policy shall be sufficient proof of notice, and the insurance under this Policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this Policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this Policy has been

L.P.O.355A (12/76)

Page 2 of 4

GEC 026124

WRG Policies
04613

000301

XXX-001379

ATTACHING TO AND FORMING PART OF POLICY NO. 78001892C

DECLARATIONS:

- W.R. GRACE & CO. AND/OR SUBSIDIARY, ASSOCIATE,
AFFILIATED COMPANIES AND/OR ORGANISATIONS, UNDER
CONTROL AND/OR MANAGED COMPANIES AS NOW OR HEREINAFTER CONSTITUTED
- ITEM 1. (a) Named Assured:-
(b) Address of Named Assured:-
1114 Avenue of the Americas,
New York, New York 10038
- ITEM 2. (a) Underlying Umbrella Policies:-
1.2 76DE1594C
2.3 63-002-048
(b) Underlying Umbrella Insurers:-
1.8 Certain Insurance Companies
2.3 Northbrook Insurance Company
- ITEM 3. Underlying Umbrella Limits
(Insuring Agreement II):- \$ 5,000,000.00
- ITEM 4. Underlying Umbrella Aggregate Limits
(Insuring Agreement II):- \$ 5,000,000.00
- ITEM 5. Limit of Liability
(Insuring Agreement II):- \$ 5,000,000.00
- ITEM 6. Aggregate Limit of Liability
(Insuring Agreement II):- \$ 5,000,000.00
- ITEM 7. Policy Period:- 30th June, 1976 to 30th June, 1979
both days 12.01 a.m. local standard time
- ITEM 8. Notice of Occurrence (Condition 4) to:-
National Agencies Inc.,
1221 Avenue of the Americas,
New York, New York 10020, U.S.A.
- ITEM 9. Service of Process (Condition 6) upon:-
Mendes and Mount,
3 Park Avenue,
New York, New York 10016, U.S.A.

L.P.O.355A (12/76)

Page 4 of 4

GEC 026126

WRG Policies
04615

000302

XXX-001380

EXHIBIT K31

000303

XXX-001381

00860

PRUDENTIAL REINSURANCE COMPANY

HOME OFFICE:
213 Washington Street
Newark, New Jersey 07101

EXCESS LIABILITY POLICY

POLICY NO.: DXC 901145

PRIOR NO.: New

BROKER: Marsh & McLennan
1221 Avenue of the Americas
New York, New York 10020

Code: Comm. 7.5

DECLARATIONS

- Item 1. Insured's Name and Address
W.R. Grace & Company CO. AND/OR SUBSIDIARY, ASSOCIATED AFFILIATED
Grace Plaza AND/OR ORGANIZATIONS, OWNERS, CONTROLLED
1114 Avenue of the Americas - New York, New York 10036 AND/OR MANAGED COMPANIES AS NOW OR HEREINAFTER
CONSTITUTED.
- Item 2. Policy Period - From: June 30, 1976 TO: June 30, 1977
(12:01 A.M. Standard Time at the address of the Named Insured as stated herein.)

Item 3. Coverage/Limits of Liability

This policy covers only with respect to those coverages indicated below, and shall apply only as excess of the Underlying Limits and then only up to the amount of the Excess Limits, shown below:

COVERAGE

Excess Liability
Including Architects and
Engineers Errors and
Omissions Coverage.

UNDERLYING LIMITS

\$5,000,000 each occurrence
and annual aggregate as
applicable, excess of various
underlying primaries or
Self Insured Retention.

PRUDENTIAL REINSURANCEEXCESS LIMITS

\$1,000,000 being 20%
part of \$5,000,000 each
occurrence and annual
aggregate excess of
underlying limits.

Item 4. Premium:

A) Deposits: \$30,000.00

B) Annual Minimum:

\$1,000.

Premium Basis: Adjustable at rate of \$.0405 per \$1,000,000 Sales.
Rate:

Item 5. Schedule of Underlying Insurance:

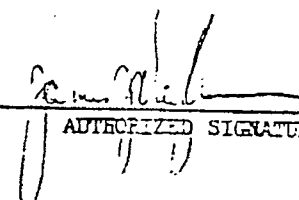
Lloyds' London Policy CN35446 and Northbrook Insurance Company No. #63-002-045 and
various primary policies totalling underlying limits.

October 4, 1976

DATE

JJV:djm

GEC 025401


AUTHORIZED SIGNATURE

000304

XXX-001382

EXHIBIT K32

000305

XXX-001383

Prudential Reinsurance Company

HOME OFFICE:
213 Washington Street
Newark, New Jersey 07101

Excess Liability Policy

Policy No.: DXC DX 0250

Prior No.: New

Broker: Marsh & McLennan
1221 Avenue of the Americas
New York, NY 10020

Code: 7 1/2

DECLARATIONS

Item 1. Insured's Name and Address:

W. R. Grace & Company et al
Grace Plaza, 1114 Avenue of the Americas
New York, NY 10036

Item 2. Policy Period - From: June 30, 1977 To: June 30, 1978
(12:01 A.M. Standard Time at the address of the Named Insured as stated herein)

Item 3. Coverage/Limits of Liability.

This policy covers with respect to those coverages indicated below, and shall apply only as excess of the Underlying Limits and then only up to the amount of the PRUDENTIAL REINSURANCE EXCESS LIMITS shown below:

COVERAGE	UNDERLYING LIMITS	PRUDENTIAL REINSURANCE EXCESS LIMITS
Excess Umbrella Liability	\$10,000,000 each occurrence and annual aggregate where appli- cable, excess of various under- lying primaries	\$5,000,000 each occurrence and annual aggregate where applicable excess of under- lying limits

Item 4. Premium:

A) Deposit: **\$154,325.00**

B) Annual Minimum:

Premium Basis: **Flat charge**
Rate:

Item 5. Schedule of Underlying Insurance:

**Lloyd's, London Umbrella Liability Policy No. (CN) 35446 and various
excess and primary policies totaling underlying limits.**

June 7, 1977

GEC 025731

WRG Policies
04228

000306

XXX-001384

00349

-2-

4. Policy Provision X, INSOLVENCY, is hereby added:

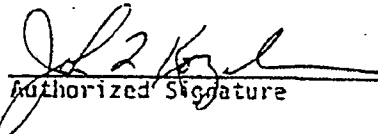
The insolvency or bankruptcy of the named insured shall not release the Company from the payment of damages for injury sustained or loss occasioned during the life of and within the coverage of the policy.

5. Policy Provision XI, UNSATISFIED JUDGMENTS, is hereby added:

If a judgment against the insured or his personal representative in an action brought to recover damages for an injury sustained or for loss or damage to property occasioned during the life of the policy shall remain unsatisfied at the expiration of 30 days from the serving of notice of entry of judgment upon the attorney for the insured, or upon the insured, and upon the Company, then an action may, except during a stay or limited stay of execution against the insured on such judgment, be maintained against the Company under the terms of this policy for the amount of such judgment not exceeding the amount of the applicable limit of coverage under this policy.

Name of Insured W. R. Grace & Company et al Endorsement #1

Broker: Marsh & McLennan Effective Date 6/7/77


Authorized Signature

GEC 025739

WRG Policies
04236

000307

XXX-001385

EXHIBIT K33

000308

XXX-001386



Lloyd's Policy

77 DD 31
Vol. 9, TAB E

Whereas the Assured named in the Schedule herein has paid the premium specified in the Schedule to the Underwriting Members of Lloyd's who have hereunto subscribed their Names (hereinafter called 'the Underwriters'),

Now We the Underwriters hereby agree to insure against loss, damage or liability to the extent and in the manner hereinafter provided.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claim hereunder shall be forfeited.

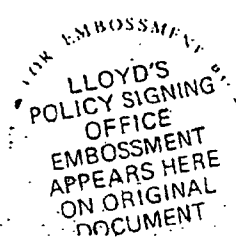
Now know Ye that We the Underwriters, Members of the Syndicates whose definitive numbers in the after-mentioned List of Underwriting Members of Lloyd's are set out in the attached Table, hereby bind ourselves each for his own part and not one for another, our Heirs, Executors and Administrators and in respect of his due proportion only, to pay or make good to the Assured or to the Assured's Executors or Administrators or to indemnify him or them against all such loss, damage or liability as herein provided, after such loss, damage or liability is proved and the due proportion for which each of Us, the Underwriters, is liable shall be ascertained by reference to his share, as shown in the said List, of the Amount, Percentage or Proportion of the total sum insured hereunder which is in the Table set opposite the definitive number of the Syndicate of which such Underwriter is a Member AND FURTHER THAT the List of Underwriting Members of Lloyd's referred to above shows their respective Syndicates and Shares therein, is deemed to be incorporated in and to form part of this Policy, bears the number specified in the attached Table and is available for inspection at Lloyd's Policy Signing Office by the Assured or his or their representatives and a true copy of the material parts of the said List certified by the General Manager of Lloyd's Policy Signing Office will be furnished to the Assured on application.

In Witness whereof the General Manager of Lloyd's Policy Signing Office has subscribed his Name on behalf of each of Us.

L. E. G. Harding

LLOYD'S POLICY SIGNING OFFICE,
General Manager

GEC 025740



J(A)

NMA 2002 (11.4.74)

Form approved by Lloyd's Underwriters' Non-Marine Association.
Printed by Lloyd's of London Printing Services Ltd.

WRG Policies
04237

000309

XXX-001387

EXCESS UMBRELLA POLICY (LONDON 1971)

NAMED ASSURED: As stated in Item 1 of the Declarations forming a part hereof

and/or subsidiary, associated, affiliated companies or owned and controlled companies as now or hereafter constituted and of which prompt notice has been given to Underwriters. (Hereinafter called the "Named Assured").

INSURING AGREEMENTS:

I. COVERAGE -

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability:-

- (a) imposed upon the Assured by law,
- or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising Liability

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 2 of the Declarations and issued by the Insurers as specified thereunder (hereinafter called the "Underlying Umbrella Insurers").

II. LIMIT OF LIABILITY -

It is expressly agreed that liability shall attach to the Underwriters only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

\$ (as stated in Item 3 of the Declarations)	ultimate net loss in respect of each occurrence, but
\$ (as stated in Item 4 of the Declarations)	in the aggregate for each annual period during the currency of this

GEC 025743

WRG Policies
04240

000310

XXX-001388

and the Underwriters shall then be liable to pay only the excess thereof up to a further

\$ (as stated in Item 5
of the Declarations)

ultimate net loss in all in respect of
each occurrence - subject to a limit
of

\$ (as stated in Item 6
of the Declarations)

in the aggregate for each annual
period during the currency of this
Policy, separately in respect of
Products Liability and in respect of
Personal Injury (fatal or non-fatal)
by Occupational Disease sustained
by any employees of the Assured and
in respect of any other hazard subject
to an aggregate limit in the Underlying
Umbrella Policies.

CONDITIONS:

1. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

2. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder. Should, however, any alteration be made in the premium for the Underlying Umbrella Policies during the currency of this Policy Underwriters reserve the right to adjust the premium hereon accordingly.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the Policy period without reduction of coverage or limits except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition C. of the Underlying Umbrella Policies.

3. CANCELLATION -

This Policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than sixty (60) days thereafter, cancellation shall be effective. The mailing of

GEC 025744

WRG Policies
04241

EXCESS UMBRELLA POLICY (LONDON 1971)

NAMED ASSURED: As stated in Item 1 of the Declarations forming a part hereof:

and/or subsidiary, associated, affiliated companies or owned and controlled companies as now or hereafter constituted and of which prompt notice has been given to Underwriters. (Hereinafter called the "Named Assured").

INSURING AGREEMENTS:

I. COVERAGE -

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability:-

- (a) imposed upon the Assured by law,
- or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising Liability

caused by or arising out of each occurrence happening anywhere in the world, and arising out of the hazards covered by and as defined in the Underlying Umbrella Policies stated in Item 2 of the Declarations and issued by the Insurers as specified thereunder (hereinafter called the "Underlying Umbrella Insurers").

II. LIMIT OF LIABILITY -

It is expressly agreed that liability shall attach to the Underwriters only after the Underlying Umbrella Insurers have paid or have been held liable to pay the full amount of their respective ultimate net loss liability as follows:-

\$ (as stated in Item 3 of the Declarations) ultimate net loss in respect of each occurrence, but

\$ (as stated in Item 4) in the aggregate for each annual

GEC 025752

WRG Policies
04249

000312

XXX-001390

and the Underwriters shall then be liable to pay only the excess thereof up to a further

\$ (as stated in Item 5
of the Declarations)

ultimate net loss in all in respect of
each occurrence - subject to a limit
of

\$ (as stated in Item 6
of the Declarations)

in the aggregate for each annual
period during the currency of this
Policy, separately in respect of
Products Liability and in respect of
Personal Injury (fatal or non-fatal)
by Occupational Disease sustained
by any employees of the Assured and
in respect of any other hazard subject
to an aggregate limit in the Underlying
Umbrella Policies.

CONDITIONS:

1. PRIOR INSURANCE AND NON CUMULATION OF LIABILITY -

It is agreed that if any loss covered hereunder is also covered in whole or in part under any other excess policy issued to the Assured prior to the inception date hereof the limit of liability hereon as stated in Items 5 and 6 of the Declarations shall be reduced by any amounts due to the Assured on account of such loss under such prior insurance.

2. MAINTENANCE OF UNDERLYING UMBRELLA INSURANCE -

This Policy is subject to the same terms, definitions, exclusions and conditions (except as regards the premium, the amount and limits of liability and except as otherwise provided herein) as are contained in or as may be added to the Underlying Umbrella Policies stated in Item 2 of the Declarations prior to the happening of an occurrence for which claim is made hereunder. Should, however, any alteration be made in the premium for the Underlying Umbrella Policies during the currency of this Policy Underwriters reserve the right to adjust the premium hereon accordingly.

It is a condition of this Policy that the Underlying Umbrella Policies shall be maintained in full effect during the Policy period without reduction of coverage or limits except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of accidents and/or occurrences occurring during the period of this Policy or by the operation of Condition C. of the Underlying Umbrella Policies.

3. CANCELLATION -

This Policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when not

GEC 025753

WRG Policies
04250

C. T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers
AMERICAN NON-MARINE DIVISION

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

P.O. BOX 145.
THE BOWRING BUILDING,
TOWER PLACE,
LONDON, EC3P 3BE
(Registered Office)

TELEPHONE: 01-283 3100
TELEGRAMS: BOWINSUR
LONDON EC3
TELEX: 882151
Registered No. 78170 London

Please always
quote this No. **PY005277**

Date **16th August, 1977**

VAT No. 244 2517 73

In accordance with your instructions we have arranged cover as follows:

<u>TYPE</u>	EXCESS UMBRELLA LIABILITY
<u>FORM</u>	Short Umbrella Excess Form as agreed by Underwriters.
<u>ASSURED</u>	W.R. GRACE AND CO ET AL AND/OR SUBSIDIARY, ASSOCIATED, AFFILIATED COMPANIES, OWNED CONTROLLED AND/OR MANAGED COMPANIES AS NOW OR HEREINAFTER CONSTITUTED.
<u>PERIOD</u>	12 months at 30th June 1977
<u>INTEREST</u>	COVERAGE IN RESPECT OF ALL OF THE ASSURED'S OPERATIONS
<u>SUM INSURED</u>	80% of \$10,000,000 each occurrence (aggregate Products & O.D.) excess of \$15,000,000 each occurrence (aggregate Products & O.D.) which in turn excess of underlying as applicable
<u>CONDITIONS</u>	Seepage & Pollution Clauses as Underlying Service of Suit Clause (U.S.A.) 4% Federal Excise Tax (if applicable) 60 Days Cancellation Clause Special conditions, warranties, clauses and exclusions to follow underlying umbrella.
<u>PREMIUM</u>	80% of Minimum and Deposit \$200,000 per annum adjustable at expiry at 0.048% Gross Sales. Less 4% Federal Tax
<u>INFORMATION</u>	As over

Marsh & McLennan, Inc,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

C. T. BOWRING & CO. (INSURANCE) LTD.

Director

GEC 025759

WRG Policies
04256

Commission to you 10%

000314

XXX-001392